

Charity Projects
Annual Accounts
2024-25

**COMIC
RELIEF**

CONTENTS

	Welcome
04	A Year in Review
06	Letter from our Chair
08	Letter from our CEO
	Strategic Report
12	Strategic Report: Delivering against our objectives
14	Grant Making: How We Fund Change
24	Fundraising
32	Partnerships and Philanthropy
42	Working With an Inclusion Lens
46	Looking Ahead
48	Our Fundraising Approach
52	Financial Review
56	Our People
62	Principal Risks
68	Energy & Carbon Use
72	Governance
	Financial Statement
80	Independent auditor's report
86	Consolidated statement of financial activities
88	Consolidated and Charity balance sheet
89	Consolidated statement of cash flows
90	Notes to the financial statements

A YEAR IN REVIEW

Comic Relief is committed to its role as a trusted entertainer and storyteller, inspiring generosity towards our vision of a just world free from poverty. Comic Relief celebrates the kindness of supporters who continue to show up, even when life is difficult. Together, we've helped families meet their basic needs with food and essentials, supported children to have the best start in life, created safe places to call home, worked to keep people out of harm's way, and championed a fairer world.

This year, Comic Relief's efforts were recognised on a national stage — Comic Relief was nominated for Charity of the Year, Charity Chief Executive and for its use of social media by both Charity Times and Third Sector, **and won for Charity Leader of the Year and Charity with the Best Social Media presence at the Charity Times Awards** — a testament to the creativity, resilience and purpose that define everything we do.

Red Nose Day 2025 marked the beginning of our 40th year — a milestone that gave us the chance to reflect on four decades of impact while looking ahead with renewed ambition. From millions of pounds raised to millions of lives touched, the results are clear: powerful stories of change and hope that show what generosity can achieve.

Above all, this report reflects Comic Relief's enduring belief that when we come together to do something — whether it's swimming, debating, dancing, donating or supporting people in their communities — **together we can achieve extraordinary change, even in the face of extraordinary challenges.**



LETTER FROM OUR CHAIR

In an increasingly uncertain and divided world, Comic Relief uses the power of laughter and storytelling to bring people together and encourage generosity. We believe that stories that make us smile and appeals that move us can make a real difference to the world's most vulnerable people, whose needs are as great as ever. Poverty, injustice, discrimination, and instability continue to push so many into impossible circumstances.

This past year, through storytelling and humour, we have shone a spotlight on some of those who too often go unheard and unseen. In the UK, we drew attention to care-leavers at risk of homelessness in their transition into adulthood, through our **Every Step of the Way Programme**. Internationally, we supported the work of a South African-based charity training and employing women living with HIV to deliver life-saving education and care in their own communities. These stories are at the heart of what Comic Relief stands for: using creativity, compassion, and laughter not just to entertain, but to inspire generosity which in turn leads to change.

I am honoured to have assumed the role of Chair of the Board of Trustees in February 2025. I follow in the footsteps of those who have led with courage and conviction, and I thank my predecessors for guiding us for the last four decades. And the work continues apace: this financial year we have awarded £31.3 million through 237 grants to partner organisations, and these funds will make a real difference across a range of issues, from homelessness and HIV, to forced migration, education, gender justice, and much, much more.

Our Red Nose Day campaign, themed around joy, laughter, and collective action, demonstrated again that humour remains a vital bridge – between people, across divides, and towards hope. We are so grateful to the generosity of individuals who gave, to communities who fundraised, to creative artists

who lent their voices, and to our many incredible corporate partners who continue to step forward.

I want to say to every person who has donated: thank you. Your kindness makes change possible, and your belief in our vision gives strength to those facing impossible choices every day. To our corporate partners, your support multiplies impact beyond the financial: you amplify our message, enable innovation, and help ensure that laughter is matched by lasting change.

A huge thank you to our Trustees, who give their time freely and generously and to the tireless staff of Comic Relief – whose dedication and hard work changes lives every day. And while everyone involved in Comic Relief – our staff, Board of Trustees and partners – recognises that **change and adaptation are essential in a rapidly shifting world**, I'm confident we have both the foundation and the courage to keep evolving. The world we serve is changing fast – socially, economically, and environmentally – and ongoing transformation isn't just necessary, it's what keeps Comic Relief relevant, responsive, and ready to create lasting impact where it's needed most.

Looking ahead, we have much to build on. We will deepen our work with storytellers, comedians and communities, stay ahead of the changes in the media landscape, and ensure our grant-making continues to be strategic, responsive and effective. As an organisation, we are committed to ensuring that Comic Relief remains a force for humour, hope, and a just world free from poverty.

Phil Thomas

Phil Thomas
Chair of the Board, Comic Relief





LETTER FROM OUR CEO

Never underestimate the power of people coming together to care about others. For 40 years, Comic Relief has been a place where love, laughter and community meet, where generosity, in all its forms, creates real and lasting change. This year, that founding idea felt more relevant than ever. The world may look very different from when Richard Curtis, Jane Tewson and Lenny Henry first brought a group of chaotic comedians together in 1985, but the need for connection, for spaces where people can come together, regardless of who they are or where they come from — remains as vital as ever.

Generosity takes many forms. It can be found in the hearts of the British public, who donate to our Red Nose Day campaign, and who offer their time to raise money in true Comic Relief spirit – silly costumes, laughter-inducing challenges, delicious treats, and a spirit of can-do. It's seen in our celebrity talent who offer their time at their own expense, helping to delight the nation and reach as many people as possible.

Generosity can be found in the partners who give so generously to Comic Relief and its causes, their employees who raise laughs and life-changing funds, and the use of their brands and channels to support change. It can be found in the inspiring work of the many organisations who are embedded in communities both here in the UK and internationally, supporting people to cope, to thrive and to ultimately have the agency to chart their own futures. And it's in the incredible relationship we have with BBC, who have worked with Comic Relief side by side for decades to bring people together through entertainment, showcasing incredible talent, and proving the power of comedy to drive real change.

Comic Relief continues its progress against our strategy, laying the foundations for the future,

while sustaining the organisation for today. We increasingly engage audiences at multiple points throughout the year, through more channels than ever. We strive to build deeply trustful relationships with the organisations that receive grants from us, relying on their knowledge of their communities and the issues they face. And we work hard to amplify those organisations and their communities, showing the world that change is not only possible, but happening right now.

In a difficult operating environment, we can't be certain of anything, nor take anything for granted. So, we work hard to build an adaptable organisation, and I'm proud of our staff's efforts and passion in striving to achieve a just world free from poverty.

It's not easy, but it's worthwhile — because it's not about us. It's about supporting people facing the toughest times of their lives, and inspiring others to stand alongside them.

As we look to the next chapter, we do so with humility and optimism. In a world that often feels divided, Comic Relief will continue to be a space for connection, using entertainment, storytelling, and generosity to remind us that when people come together to care, to laugh, and to give, extraordinary things happen.

Samir R. Patel

Samir Patel, CEO of Comic Relief





STRATEGIC REPORT: DELIVERING AGAINST OUR OBJECTIVES

STRATEGY

This year we continued to make strong progress against Comic Relief's 2023–2027 strategy, raising over £51.1m and providing over £31.3m in grants to incredible organisations who are tackling the causes and consequences of poverty in the UK and internationally.



FUNDRAISING - GROWING INCOME AND FUTURE STABILITY

We raised over **£51.1 million**, while testing innovative new approaches that lay the groundwork for long-term growth. Our fundraising this year not only generated vital income but we also strengthened our ability to sustain it – through products like Not Just a One Night Stand, which engages brilliant supporters in giving regularly throughout the year, and through three major national campaigns, all delivered in a single year.

Partnerships continued to play a pivotal role, accounting for more than half of income raised. Collaborations with companies, brands and institutions not only brought in significant funds but also helped extend our reach and inspire millions to take part in creating positive change.

We also began implementing our new **Customer Relationship Management (CRM)** solution, improving how we understand and connect with supporters to build lasting relationships.



GRANT MAKING - TURNING GENEROSITY INTO IMPACT

We committed over **£31.3 million** across Comic Relief's core impact areas.

This year has been one of both continuity and growth, a year where Comic Relief's grant making has continued to turn generosity into lasting impact. We've stayed true to our commitment: providing grants to organisations tackling poverty and injustice, led by the people and communities closest to the issues they face.

From ensuring families have access to food and essentials, to helping children get the best start in life, to supporting people experiencing homelessness or violence, our funding is changing lives every day. And beyond meeting immediate needs, we're investing in long-term change, helping communities build resilience, shift power, and create fairer futures for everyone.

The Multibank initiative redirects surplus goods – such as clothing, bedding, baby items, hygiene products and household essentials – from businesses to people who can't afford them, preventing waste while tackling poverty. Run locally by charities who understand their communities, multibanks act as a single access point for essential items, helping families live with dignity and stability. To grow this impact, Comic Relief and Amazon established the Multibank Fund in 2024, investing £6 million over four years to support and expand a network of multibanks in locations around the UK.

The Global Majority Fund, launched in 2020 in response to Covid-19 and co-funded by Comic Relief, the National Emergencies Trust, City Bridge Foundation, Esmée Fairbairn and The Health Foundation, supports long-term change by strengthening organisations led by and for Global Majority communities. Now in its third phase, it funds ten groups to build resilient systems, strengthen governance and enhance their existing work as onward grant-makers to smaller grassroots organisations.

DELIVERING AGAINST OUR OBJECTIVES

Our overarching organisational objective for the year was clear: achieve our income targets in a way that sets up future, stable income so that we can continue making grants to local and international organisations.

Income for the year came in just below our desired income target. This was primarily due to a new partnership agreement being signed at the start of August 2025 therefore recognised in the next financial year. We raised £51.1m while testing innovative new approaches and setting ourselves up for future stable income as outlined below.

We achieved our grant making objectives by focusing on the essentials – delivering impactful grant funding, telling powerful stories, raising vital funds, strengthening our partnerships and empowering our people. At the heart of all of this is our commitment to tackling the urgent issues people face today:

- Meeting basic needs like food and essential goods.
- Giving children the best start in life.
- Ensuring everyone has a safe place to call home.
- Keeping people out of harm's way from violence and abuse.
- Working towards a fairer world grounded in justice and equality.



OUR PEOPLE AND CULTURE - EMPOWERING OUR WORKFORCE

We continued to embed Diversity, Equity, Inclusion & Belonging (DEIB) across all areas of our work. We launched our **Cultural Charter** – a collective promise shaped by our people, setting out the values and behaviours we want to see every day – alongside new leadership training and the rollout of our **DEIB strategy and roadmap**.

These initiatives strengthen the foundation for a confident, empowered workforce ready to deliver on our mission.

CONVENING AND COLLABORATION - STRENGTHENING PARTNERSHIPS AND INFLUENCE

We hosted three major events bringing together partners, funders, and peers to share learning, strengthen networks, and increase collective impact – particularly across funding, storytelling, and DEIB.

Through these collaborations, we strengthened existing relationships and attracted new opportunities, with our eight multi-year partnerships, supporting future income stability and wider systemic change.



ENABLERS - BUILDING A FUTURE-FIT ORGANISATION

We continued to make Comic Relief more efficient and resilient. This included advancing our data maturity project, launching a multi-year **website redevelopment**, and beginning a **ways of working review** to improve collaboration and remove barriers to delivery. Together, these projects ensure Comic Relief is streamlined, balanced, and equipped to achieve long-term stability and impact.

With these achievements, Comic Relief is moving forward as a confident, connected and resilient organisation, always guided by our mission to create a just world free from poverty.

PUBLIC ENGAGEMENT - BUILDING UNDERSTANDING AND TRUST

Our campaigns and storytelling helped audiences see and feel the impact of their support. Through stories about youth homelessness and food insecurity, we brought Comic Relief's impact to life – driving awareness, empathy, and sustained engagement. This work directly supported our goal of growing a community of informed, inspired and loyal supporters.

GRANT MAKING



HOW WE FUND CHANGE

At Comic Relief, grant making is how we turn generosity into lasting impact. We invest in organisations that are closest to the communities they serve, who understand the challenges first-hand and are best placed to create change.

In 2024/25, in line with our 2024-2026 funding strategy, our grant making covered five core areas that reflect the realities people face today:

- **Basic Needs:** ensuring access to food, essentials and vital community services, and supporting vulnerable communities to build resilience to the impacts of climate change.
- **Best Start in Life:** supporting children, young people and families to thrive.
- **A Safe Place to Call Home:** tackling homelessness and housing insecurity.
- **Out of Harm's Way:** supporting refugees and asylum seekers, and preventing violence against women and girls.
- **A Fairer World:** addressing racial, climate and gender injustice.

Comic Relief grants reached people experiencing poverty and inequality in the UK and internationally, meeting immediate needs while driving long-term change. Sarah's story shows what that looks like in action.

After growing up in care, Sarah feared she'd be left on her own and at risk of homelessness when she turned 18.

"It just felt like something that I had to deal with, the fact that there's a high potential I could end up on the street. It felt impending."

Through Comic Relief-funded partner Settle, Sarah was matched with a dedicated coach who supported her to build confidence, develop life skills and settle into her first home. For the first time, she felt truly heard, valued and safe.

"For the first time, I would actually say that I'm settled. I genuinely do feel like my house is my home. It feels like my safe place, and it feels like my happy place."

Now living independently, Sarah is focused on her future. *"With the support from Settle, I feel honestly unstoppable."*



“
We as the younger generation, we are the future. All of the problems we are currently facing are going to get passed on... so if we have a voice right now, what's to say we can't help solve the problems that are going to face us in the future.”
– Nitara, age 15

BEST START IN LIFE

DEBATE MATE: YOUTH VOICES AT THE HEART OF CHANGE

Comic Relief partnered with **Debate Mate** to give young people the chance to build leadership and confidence through debate, while expanding their horizons to engage with topics of international development and local leadership.

This year, six students from Liverpool and London took their voices to the highest level — debating at **No. 10 Downing Street ahead of Red Nose Day 2025**, hosted by the Prime Minister. Judges including **Deborah Meaden** and **DJ Cuppy** praised their skill and passion.

For Comic Relief, this moment showed exactly why we invest in youth leadership: because when young people are given the space to be heard, they don't just build confidence for themselves, they help shape the national conversation on global issues. **Over 5,000 young** people took part in debating on issues around international development, proving that youth leadership can help tackle the world's biggest challenges.

“The students were compelling, passionate, engaging. I was blown away... the confidence it gives you, the skills it gives you, the negotiation skills in life – it's a brilliant thing to get involved with.”
– Deborah Meaden



A SAFE PLACE TO CALL HOME

EVERY STEP OF THE WAY: SAFE AND SUPPORTED BEYOND HOMELESSNESS

Youth homelessness is one of the most urgent challenges in the UK – and one Comic Relief is determined to address. First launched in 2023/24, our **Every Step of the Way (ESOTW) programme** took a big step forward this year with a second round of grants, made possible thanks to the **£4.1 million** raised through our Omaze partnership.

What makes the programme unique is that young people with lived experience of homelessness helped design the funding call, shortlist applications, and select the final grantees. **Out of 132 proposals, nine organisations were awarded up to £200,000 each – an initial £1.8 million committed over 3-5 years.** Several of the partners supported in the first funding round also received additional investment, allowing them to deepen and extend their vital work with plans to award the remaining funds in the 2025/26 funding programme.

From youth-centred housing support in Bristol, to rural drop-in hubs in North Wales, to mental health outreach in London hostels, our funded partners

provide holistic, individually tailored support — including **safe accommodation, counselling, and life skills**. The programme also supports youth-led advocacy, empowering young people to influence not only their own lives, but the systems that affect them. Together, ESOTW will give young people not just a place to stay, but the tools and confidence to build safe and secure futures.

“My life would look very different if No Limits didn't exist. They gave me the consistency, the care and support that I never actually had. For someone so young and so vulnerable, they gave me everything.”

— **Tori, 23, supported by No Limits, Southampton**

No Limits, one of our funded partners, expects to help over **300 young people** each year to escape or avoid homelessness. Their drop-in hub offers practical and emotional support — from housing advice and debt management to access to food banks, showers, and laundry facilities — ensuring that no young person faces homelessness alone.



“
My life would look very different if No Limits didn't exist. They gave me the consistency, the care and support that I never actually had. For someone so young and so vulnerable, they gave me everything.”
— **Tori, 23, supported by No Limits, Southampton**

OUT OF HARM'S WAY

TACKLING HARMFUL NORMS: ENDING VIOLENCE AGAINST WOMEN AND GIRLS

Violence against women and girls (VAWG) has reached epidemic levels in the UK. Every year, an estimated **2 million women** experience violence perpetrated by men – that's **3,000 offences recorded every day**, a 37% increase in five years. Declared a national emergency in 2024, this crisis demands bold preventative action.

Comic Relief responded with our first **Tackling Harmful Norms** funding call – a **£3.9 million programme** supporting seven organisations in London and the West Midlands. Organisations will use sports and physical activity like football, cricket and netball, to help implement early interventions that encourage boys and young men to become

role models and leaders while also championing a culture of respect and healthy masculinity. Participants will also take part in tailored education, mentoring and peer-led sessions to build skills that can be used to challenge harmful norms and behaviours that drive violence against women and girls in their own communities.”

The fund pioneers Comic Relief's **Sport-For-Change approach** to tackling VAWG, using sport and physical activity to challenge stereotypes, promote healthy relationships, and engage boys and young men as allies. Alongside grants, we've ringfenced resources for evaluation and sector strengthening so that best practice is shared, and prevention is prioritised.



Professional Footballer, Mary Earps supports work done by Comic Relief to tackle Violence against woman and girls. (Photo by Comic Relief)



A FAIRER WORLD

SHIFTING THE POWER: LONG-TERM CHANGE IN ACTION

Now several years into its ten-year journey, Shifting the Power (StP) continues to demonstrate the lasting value of long-term investment in locally led change. Co-funded by Comic Relief and the Foreign, Commonwealth & Development Office (FCDO), the programme is investing **£60 million over 10 years** to strengthen Civil Society Organisations (CSOs) in Ghana, Zambia and Malawi.

As a result of this programme:

- **In Ghana, 88% of CSOs funded are now classed as “viable organisations.”**
- **In Malawi, 91% of funded CSOs are legally registered, securing their sustainability.**
- **In Zambia, all CSOs funded demonstrated improved financial management.**

Behind these figures are stronger organisations that can reach more people, deliver more reliable services, and advocate more effectively for their

communities. It means that local organisations are not just surviving but thriving.

By shifting power to local leaders, we're helping to build systems that are rooted in community priorities and equipped to create lasting change for generations to come.

Through the Catalyst Fund, **dozens of grassroots CSOs received grants of under £5,000**, often their first ever external funding, helping them grow, amplify voices and influence change. A Parliamentary Reception in London showcased this work through poetry, music and art, with Rt Hon Anneliese Dodds emphasising the importance of genuine partnership.

Looking ahead, StP will expand its work through the new Civil Society Strengthening Fund and explore a match fund to grow local philanthropy and South-South giving – strengthening collaboration and resource sharing between communities across the Global South.

Youth Trainer and part of the PASSA team at Habitat for Humanity Zambia (Photo by Loliwe Phiri/Comic Relief)



RESPONDING TO EMERGENCIES

In July 2024, racist and Islamophobic violence swept across the UK, leaving communities fearful and organisations under intense pressure. Many of the Global Majority-led organisations Comic Relief supports saw their community spaces vandalised, staff traumatised, and communities they work with suddenly unable to access safe transport, food or essential services.

We recognised this as an emergency, not just because of the immediate harm caused, but because of the disproportionate strain it placed on organisations already working tirelessly to support underserved communities.

In response, Comic Relief created an **emergency fund of £900,000. Grants of £15,000 were awarded to 60 organisations** led by and for Global Majority communities, or working directly with refugees and asylum seekers. This flexible funding aimed to:

- Provide therapeutic care for traumatised staff and community members.
- Repair and reopen damaged spaces.

- Offer safe alternatives for people afraid to travel.
- Ensure vulnerable families can still access food and essential services.

For Comic Relief, emergency response is about acting quickly and standing in solidarity with communities when they are most under threat, ensuring their voices are heard, their safety protected and they can rebuild for the future.

FIRST STEPS ON CLIMATE JUSTICE

This year also marked our first round of climate justice grants. As the impacts of climate change are felt even more keenly, especially for vulnerable communities already facing poverty, inequality, and insecurity we are funding solutions that support communities today, whilst building for a long term sustainable future.

OPEN AND TRUSTING GRANT-MAKING

How we design our grants matters. In 2023/24, Comic Relief ran four **open funding calls** – inviting applications from any eligible organisation. While

this ensured broad access, the limited funds available meant extremely high competition and, inevitably, high rejection rates.

In 2024/25, we shifted to closed calls, invitation only funding calls, carrying out extensive research, seeking advice from those with relevant expertise, including experts by experience, to invite proposals from organisations best placed to deliver impact. This approach allowed us to target funds where they could make the biggest difference, while reducing the burden on partners.

This approach is guided by IVAR UK (the Institute for Voluntary Action Research) and their **Open and Trusting Grant-making principles**, which focus on making funding fairer, more transparent and less onerous for applicants.

Looking ahead, we plan a **hybrid model** – combining the accessibility of open calls with the focus of closed ones. In 2025/26, we expect to launch at least one open call alongside invitation only calls. This balance ensures Comic Relief funding is used responsibly: **supporting the right partners, meeting urgent needs, and driving long-term change for the communities we serve.**

IMPACT AT A GLANCE:
GRANT MAKING

Every Step of the Way – a total of £1.8m was awarded to 9 organisations, designed with young people, tackling youth homelessness.

Tackling Harmful Norms – £3.9m awarded to 7 partners using sport-for-change to challenge VAWG; addressing 3,000 offences a day in the UK.

Shifting the Power – £60m 10-year programme; of the funded 88% now considered viable in Ghana, 91% registered in Malawi, 100% improved financial management in Zambia.

Debate Mate – More than 5,000 young people engaged in global issues; landmark debate at No. 10 Downing Street.

Emergency Response – £900k emergency fund; 60 partners supported following racist and Islamophobic violence.

Climate Justice – first round of grants launched for fair, inclusive climate solutions.

FUNDRAISING

This year, Comic Relief's fundraising has once again shown the power of generosity, even in challenging times. We came into 2024/25 with strong momentum following an exceptional Red Nose Day the year before. While TV viewership fluctuated — reflecting wider changes in how audiences engage with broadcast media — our supporters continued to step up, raising millions and showing that compassion runs deeper than ever.

We're immensely proud to celebrate the extraordinary individuals, communities and partners who stood with us, and the impact they made possible.

RED NOSE DAY 2025: HEROES IN ACTION



Red Nose Day remains our biggest moment of the year, bringing together incredible energy, creativity and generosity. The highlight was the phenomenal BBC-backed fundraising challenges that captured hearts and raised millions, from Guinness World Record-breaking endurance feats to brave personal journeys that sparked conversations nationwide.

BILLY SMASHES IRONMAN WORLD RECORD

Billy Monger once again put his strength and spirit behind Comic Relief, returning for his second major challenge with us. This time, he pushed himself to a new IRONMAN World Championship record, completing the gruelling **2.4-mile swim, 112-mile cycle and 26.2-mile run** at the IRONMAN World Championships in Kona. His determination and courage showed what's possible in the face of adversity, and inspired people across the country.

Billy's 12-month journey of intense training and life-changing preparation was captured in a powerful

BBC documentary, which drew 1.26 million viewers. The film offered an intimate look at his motivation, resilience, and the difference Comic Relief funded projects make – further amplifying the impact of his incredible achievement.

By the end of his epic challenge, Billy had raised an incredible **£1.5 million**, a testament to his own grit and to the generosity of supporters across the UK who cheered him on every step of the way.

“*Even though my first challenge was so hard – it was gruelling and took so much out of me – I just loved being a part of something that I knew was going to make such a difference. It’s what Comic Relief is all about and it’s why I’m back for more. I was lucky to meet people from projects supported by Comic Relief at the time, which was such an inspiration when you’re able to see how donations really do change people’s lives for the better.*” – **Billy Monger**

MORNING LIVE’S WHEELY BIG CHALLENGE: BLISTER, BUMPS AND BIG GIVING

TV presenters Gethin Jones and Helen Skelton took on a full **24 hours of non-stop roller skating** in Morning Live’s Wheely Big Challenge for Red Nose Day 2025. The entire challenge was broadcast live on BBC iPlayer, as viewers tuned in to watch every fall, blister and burst of laughter. Joined by famous faces, family and supporters along the way, they kept rolling until the clock finally hit 24 hours.

Together, they raised an incredible **£1.1 million** to support Comic Relief projects across the UK and around the world.

These challenges are at the heart of Red Nose Day – people giving their time, energy and even their bodies in extraordinary ways to help others. They don’t just raise millions, they capture imaginations, spark national conversations and bring communities together in a shared spirit of generosity.



OMAZE PARTNERSHIP

We were delighted to partner with Omaze as part of Red Nose Day 2025. Together, we raised an extraordinary **£4.1 million**, helping to fund the growth of our **Every Step of the Way** programme tackling youth homelessness.

Fronted by Rylan Clark and supported by brilliant talent cameos, the Omaze community played a vital role in helping young people like Alice, a support worker at Settle – one of our funded partners – who is using her own experience of leaving care to help others make the difficult transition to independent living.

“*A lot of care leavers feel like when they leave, they reach the ‘care cliff’ where all of their support suddenly goes away. They’ll be given a flat, but they have no idea how to set up bills or that council tax even exists. Problems start to escalate – this is why care leavers need preventative support.*” – **Alice, Settle**

This partnership is already driving positive change for young people across the UK.



Hidden Strength UK, a mental health platform which gives free advice, support and therapy for 13 to 24 year olds said they saw a surge in young people using their app, in particular boys, who credited Laing for inspiring them to reach out... a cursory glance at the thousands of positive comments on his Instagram posts shows that he has captured hearts and minds and started dialogues about mental health at a time when it's more important than ever." – **Claudia Cockerell, The Standard, 22nd March 2025**

NIGHT OF TV

On Friday 21st March, a host of celebrities took to the stage to entertain and perform; bringing laughter and tears to faithful BBC audiences. It was a night filled with decade themed comedy as our hosts donned shoulder pads and shellsuits, taking audiences back to the 1980's and then travelling through to present day over the course of the evening, culminating in an 'of the moment' take on the cultural event of 2025 – Oasis' longed for Reunion. While income raised on Red Nose Day was lower than the previous year, and TV audiences dipped, in part due to the England football match scheduled the same evening, the spirit of Red Nose Day was as strong as ever.

FLASH MOBS, WEDDING DRESSES AND 150 MILES LATER... JAMIE LAING RAISED £2.3 MILLION FOR COMIC RELIEF

BBC Radio 1 presenter Jamie Laing inspired the nation with his extraordinary Ultramarathon Man challenge in collaboration with Radio One, opening up about his own struggles with mental health and sparking important conversations along the way. What stood out was the way he connected with people: people turned out up and down the country to share their own stories and donate. His honesty and determination struck a chord, showing that courage comes in many forms.

But Jamie's journey was also filled with lighter moments that kept the nation smiling. From being greeted on Day 1 by a flash mob of "Jamie Laings" in blonde wigs, to a surprise roadside reunion with his Made in Chelsea friend Oliver Proudlock, to fellow DJ Greg James running alongside him in a wedding dress – humour and heart went hand in hand with grit.

By the finish line, Jamie had raised an extraordinary **£2.3 million**, proving that when one person steps forward with courage (and a bit of comic relief), entire communities are inspired to join in.

"I'm running to raise money for people who are affected with loneliness, anxiety, depression, OCD, insomnia, whatever it may be. It's way braver to talk about it than not talk about it. This week has made me realise that talking about things is the coolest thing in the world. Being vulnerable is the greatest thing in the world. Sing it from a rooftop."

– **Jamie Laing**



A STORY OF GENEROSITY IN CHALLENGING TIMES

In an economically challenging climate, the support of our donors and partners this year has been nothing short of incredible. Funds raised in 2024/25, through the generosity of everyday people and organisations, will help Comic Relief continue to tackle urgent issues and back life-changing projects in the UK and around the world.

As our **Director of Fundraising, Angharad McKenzie**, says: *“I am a passionate believer in radical hope as a driver of humanity... we have to believe that the world can always be fairer and more equitable, and that as humans, we can always do better*

by ourselves and one and another. Giving and fundraising through Comic Relief is a way for everyone and anyone, to do good and feel good in a world where more goodness is always needed.”

This year’s fundraising shows exactly that: people across the UK choosing to give, to get involved, and to back change. It’s been another year of people helping people – simple, and as vital as ever. Every challenge completed, every pound donated, every act of generosity is proof that, even in tough times, good things happen when we come together.



MAKING A SPLASH:
THE BIG SWIM

In September 2024, Sport Relief took on a new format with a month-long Facebook Swim Challenge – **The Big Swim**. Hundreds of people across the UK put on their goggles to take part in swimming distances of their choice and fundraising along the way.

The challenge made waves with **more than 2,300 people** joining our dedicated Big Swim Facebook group, and **741 active fundraisers raising over £120,000** – a reflection of just how committed supporters were.

What stood out most was the sense of community created online. From “wild swimmers” taking the plunge for the first time, to Paralympic athletes sharing their strokes, swimmers up and down the country inspired and motivated one another throughout the campaign.

WINTER APPEAL 2024:
A PLACE TO CALL HOME

We joined forces again with The London Standard, alongside a new ally, the This Day Foundation, for our 2024 Winter Appeal: A Place To Call Home. Through this partnership, we raised over **£2.4 million** to support organisations working with people experiencing homelessness and poverty, including young people and those experiencing forced migration across London and the UK. Our collaboration with frontline charities helped us raise awareness of issues many face daily.

One story that brings this work to life is Claude’s: once homeless and without stable housing, he is now Senior Programmes Coach at The Running Charity, one of the organisations supported by the appeal. Claude uses sport and peer mentoring to help other young people find confidence, stability, and a path forward.

The London Standard appeal also sparked public support for policy change. The campaign helped build momentum behind calls for extending the “move-on” period for newly recognised refugees and enabling them to work after six months, backed by several homelessness and refugee charities.

IMPACT AT A GLANCE:
FUNDRAISING

Sport Relief – The Big Swim: 2,300+ group members, 741 active fundraisers, over £120,000 raised, and stories of resilience and joy from wild swimmers to Paralympians.

London Standard Appeal: Third year of an important partnership, this year, in partnership with This Day Foundation, funding vital work on homelessness, food insecurity and forced migration.

Red Nose Day 2025 Heroes: **Billy Monger** – Ironman world record, raised £1.5m, featured in BBC documentary.

Jamie Laing – mental health challenge, inspired thousands along his route, raised £2.3m.

Gethin Jones & Helen Skelton – 24-hour roller-skating challenge, raised £1.1.

Omaze Partnership: Norfolk house draw raised £4.1m, funding our Every Step of the Way youth homelessness programme.

PARTNERSHIPS



SAINSBURY'S: 26 YEARS OF PARTNERSHIP, NOURISHING THE NATION TOGETHER

As Comic Relief turns 40, we are proud to also celebrate a **26-year partnership with Sainsbury's**, a relationship that continues to evolve and deepen in its impact. Together, we're tackling the urgent challenge of food poverty and unequal access to nutritious food across the UK.

At the heart of our partnership is Nourish the Nation, our shared commitment to ensuring everyone has access to good food. Since its launch in 2022, the programme has helped fund millions of meals for families facing food insecurity, while shining a light on a national issue that affects millions more.

The need has never been greater. Poverty levels are rising, the cost-of-living crisis is pushing families to go hungry, and children are going without meals during the school holidays when free school meals aren't available. Food clubs are being used more than ever, which is why this work matters so much.

The impact of our partnership this year has been felt nationwide. From mincepies at Christmas to

pasta sales in the summer, Sainsbury's customers and colleagues have rallied behind the cause. Last year also marked a first: Comic Relief featured in Sainsbury's Christmas TV advert, bringing the message of food equality into millions of homes and sparking national conversations about how we can all help tackle hunger.

Beyond fundraising, the partnership is supporting school holiday food clubs and after-school meals, giving families dignified access to nutritious food and reducing the stigma of food insecurity. Looking ahead, the next five years will focus on systemic change as well as immediate need, scaling community solutions, influencing policy on Free School Meals and the Holiday Activities and Food Programme, and supporting resilient food systems.

As **Jane Lamb, our Director of Partnerships**, says: *"Sainsbury's has the power and reach of a retailer; Comic Relief has the magic of making people care. Together, we are uniquely placed to make meaningful change."*

TRUE IMPACT IN ACTION



THE POWER OF A MINCE PIE

Christmas 2024: **Five million** meals funded through mince pie donations, raising **£4.1 million**. Celebrated with Magical Mince Pie Windows launched by Shirley Ballas and supported by Ed Gamble and Charley Marlowe.

PASTA WITH PURPOSE

Summer 2025: **One million meals** funded through pasta sales, raising **£2.6 million**. Highlighted by short films featuring children supported by Sainsbury's funding and entertainment from Taskmaster's Alex Horne.



AMAZON: THE HOME OF THE NOSE

This year marked Amazon's third year as Home of the Red Nose. They helped us celebrate by bringing back iconic Noses from each of the past four decades, alongside a breakthrough: the first soft Red Nose, made from plant-based materials. Together with their customers, Amazon helped raise more than **£3 million** for Comic Relief — supporting projects that tackle poverty and injustice across the UK and around the world.

Beyond the Nose, Amazon and Comic Relief together committed **£6 million** to the Multibank initiative over four years – **£4 million** from Amazon and **£2 million** from Comic Relief. The nationwide network redistributes surplus goods such as clothing, bedding, hygiene products and household essentials to families facing hardship. By combining Amazon's logistics power with Comic Relief's funding, the programme ensures practical help reaches the communities that need it most.



TK MAXX: 20 YEARS OF STYLE AND SUPPORT

This year we celebrated **20 years of partnership with TK Maxx** — a collaboration built on creativity, compassion and long-term commitment. To mark the milestone, TK Maxx launched a special Anniversary T-shirt collection, revisiting designs from the past with seven much-loved brand partners.

Together, TK Maxx and Homesense colleagues and customers raised **£1.8 million** in 2024/25, helping to fund life-changing projects that support children and young people in the UK and around the world.

CELEBRATING THE POWER OF PARTNERSHIP

What makes our partnerships extraordinary is not just their scale, but their longevity and shared purpose. Together, our partners helped raise millions of pounds this year to fund Comic Relief's work across the UK and globally, tackling poverty, food insecurity, homelessness and inequality.

We would like to say a massive thank you to all our amazing donors — including the generous public, schools, and community groups across the UK who give, fundraise and inspire others to do the same.

A special thank you goes to our corporate, trust, foundation and institutional supporters, whose partnership makes so much of our work possible:

- Acast**

Amazon

Babybel

BBC

British Airways

Carnegie Corporation of New York

Esmée Fairburn Foundation

Foreign, Commonwealth and Development Office

Holland & Barrett

J Sainsbury plc

Little People, Big Dreams

London Community Foundation

Maltesers
- Octopus Energy Group Limited**

Omaze

PayPal

PG tips

Postcode International Trust

Scottish Government

The Barratt Redrow Foundation

The Julia Rausing Trust

the LEGO Group

The Linbury Trust

The London Standard

This Day

Ticketmaster

Unbound Philanthropy

TK Maxx & Homesense

To all our partners, past, present and future – **thank you**. Together, we are proof of what can be achieved when purpose-driven brands, colleagues, customers and communities unite to tackle poverty, fight inequality and create lasting change.



IMPACT AT A GLANCE: PARTNERSHIPS

- Sainsbury's** – 26 years of partnership; £4.1m raised at Christmas and £2.6m in summer, funding 6m meals through Nourish the Nation.
- Amazon** – launched the first sustainable, squishy Red Nose; with Comic Relief, pledged £6m to the Multibank initiative over four years.
- TK Maxx** – 20 years of partnership; Anniversary T-shirt collection celebrated the milestone. TK Maxx colleagues and customers raised £1.8 million in 2024/25



HOW WE STEWARD FUNDS

At Comic Relief, every donation is a commitment. From a child doing a sponsored challenge, to a company backing our campaigns, to a philanthropist funding a major project. These contributions are the lifeblood of our work, enabling us to respond to urgent crises, invest in long-term change, and back the people and organisations driving progress in their communities.

We know how important it is that this money is managed with excellence, transparency and care. That's why every pound raised is stewarded responsibly:

ALLOCATING FUNDS QUICKLY

All money raised through Red Nose Day or Sport Relief is allocated before the next campaign, so donations reach communities without delay.

MAXIMISING IMPACT

Our investment strategy, guided by expert advice, generates additional income to help cover running costs and support future campaigns, ensuring more of every donation goes where it's needed most.





WORKING WITH AN INCLUSION LENS

At Comic Relief, the pursuit of a just world goes hand in hand with creating a just workplace. We want to be the best possible employer for our people and partner to funded partners, and that means living out our values internally as much as we do externally. Over the past year, we've continued to strengthen our commitment to DEIB.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

At Comic Relief, we know that the pursuit of a just world begins with the way we work together. DEIB are not side projects or seasonal priorities; they are central to how we build culture, deliver impact, and sustain trust with the communities we serve. Over the past year, we have made important strides in deepening this commitment — introducing new initiatives, embedding learning, and strengthening the foundations of an inclusive workplace where everyone can thrive.

BUILDING AN INCLUSIVE CULTURE

This year, we took an important step forward by launching our Cultural Charter — a collective promise shaped by our people that sets out the values and behaviours we want to see in action every day. It is more than a document; it is a shared standard against which we hold ourselves accountable and a compass guiding how we collaborate, challenge, and support one another.

To help colleagues put the charter into practice, we developed a DEIB Toolkit — a practical set of resources, conversation starters, and tools designed to make equity and inclusion tangible in everyday decisions. Whether in recruitment, project design, fundraising campaigns, or leadership conversations, the toolkit provides colleagues with the confidence to embed inclusive principles at every stage.

We also launched InChorus, a dedicated platform for reporting microaggressions and subtle acts of exclusion. This tool gives colleagues a safe and confidential space to share their experiences, while enabling us as an organisation to track patterns, identify areas for improvement, and take proactive steps towards a more respectful and inclusive culture.

Alongside this, we have deepened our work on Cultural Intelligence (CQ). By equipping colleagues with the skills to recognise and adapt to cultural differences, we are building an organisation that can better navigate complexity, work across boundaries, and create spaces where difference is not only respected but actively valued.

Our monthly DEIB themes have also continued to play an important role in sustaining learning and reflection throughout the year. Each theme invites colleagues to engage with pressing topics — from gender equity to disability inclusion to allyship — ensuring that these conversations are not confined to one-off moments, but are embedded into the rhythm of our organisational life.

CHANGE FROM WITHIN

Over the past year, we built on our long-standing partnership with Brap, the equality and human rights charity, to continue our anti-racism leadership programme. We are proud that **80%** of colleagues have now been trained in anti-racism

principles, equipping the majority of our workforce with tools to understand systemic inequities, challenge racism where it appears, and take collective responsibility for change.

This programme is complemented by focused sessions for senior leaders, ensuring that those with decision-making power are equipped to lead by example. Anti-racism at Comic Relief is not a one-off training; it is a sustained journey that requires reflection, accountability, and action at every level of the organisation.

Representation is also central to our progress. Through mandatory inclusive recruitment training for all hiring managers, we are embedding practices that mitigate bias, widen candidate pools, and open opportunities to underrepresented groups. Our recruitment processes now reflect our commitment to ensuring that the diversity of our staff mirrors the diversity of the communities and audiences we serve.

LOOKING AHEAD

We are proud of the progress we have made, but we know that inclusion is never a completed task; it is an ongoing commitment. Over the coming year, we will continue embedding cultural intelligence across teams and leadership, ensuring that the Cultural Charter is lived and felt in practice, not just in principle. We will evaluate and refine the DEIB Toolkit based on colleague feedback, making sure it evolves as our needs evolve. And we will keep building partnerships and convening conversations externally, recognising that Comic Relief has a unique platform to spotlight inequality and accelerate change.

Our DEIB journey is one of accountability, courage, and continuous learning. By challenging ourselves, listening to each other, and acting with intention, we are creating the conditions where everyone at Comic Relief — and all those we work with — can feel seen, valued, and heard.

"Inclusion isn't something we add on at the end — it's the lens through which we see, design, and deliver all of our work. Launching tools like InChorus and our Cultural Charter means we are equipping our people to speak up, lean in, and hold each other accountable for the culture we want to create." — Mabinty Esho, Head of Diversity, Equity, Inclusion & Belonging

NARROWING THE PAY GAP

GENDER AND ETHNICITY PAY GAP ANALYSIS

At Comic Relief, fairness, equity and inclusion sit at the heart of who we are. Our pay gap reporting helps us understand where we're making progress and where we still have work to do, ensuring that the way we reward colleagues reflects our values and commitment to creating an equitable workplace. This year's results show encouraging signs of change, with gaps narrowing in key areas and representation at senior levels improving.

GENDER PAY GAP

We are pleased to report that our gender pay gap has narrowed again this year from **5.9%** in FY24 down to **5%** in FY25. The median gender pay gap also improved from **4.7%** in FY24 to **3.9%** in FY25. The median figure is particularly important as it reflects the "typical" colleague's experience, and this reduction tells us that positions held by women are becoming more closely aligned with men's across the organisation.

This shift is strongly linked to representation. In FY25, women made up three-quarters of colleagues in the top pay quartile, compared with just under two-thirds in the previous year. This is an important milestone: it shows that women are not only joining Comic Relief in large numbers but are also progressing into and staying in senior, higher-paid roles.

It's a clear sign that our culture, policies and practices are helping to break down barriers to advancement.

ETHNICITY PAY GAP

The ethnicity pay gap picture is more complex but still points towards progress. In FY24, the mean ethnicity pay gap was **2%**, with White colleagues earning slightly more on average than colleagues from CERI (Colleagues of Ethnically Racialised and/or Indigenous) backgrounds. By FY25, this had shifted to **-1%**, meaning that on average CERI colleagues earned marginally more than White colleagues.

The median figure tells us something slightly different. In FY24, CERI colleagues earned **1%** more than White colleagues at the median, whereas in FY25 the median pay for White colleagues was **2%** higher than that of CERI colleagues. These differences are relatively small but underline that the ethnicity pay gap is not static — it can change depending on movements into or out of particular roles. What matters most is the trend: and the trend shows that CERI colleagues are increasingly represented across all quartiles, with the biggest gains in mid-to-senior levels. We're also encouraged to see fewer colleagues choosing "not disclosed," which suggests greater trust in how we use this data.

LOOKING AHEAD

The story that emerges from this year's analysis is one of steady progress. Our gender pay gap is continuing to narrow, and representation of women at the most senior levels has strengthened. Ethnic diversity across the pay quartiles is improving, with stronger pipelines into leadership emerging for CERI colleagues. And confidence in sharing demographic information is increasing, helping us to build a more accurate picture of where we stand.

There is, of course, more to do. Pay gaps don't close overnight, and our data reminds us that progress is not always linear. But what we see here is encouraging: meaningful improvement, clear movement in the right direction, and evidence that our commitment to equity is making a difference.

We will keep building on this momentum. That means continuing to invest in inclusive recruitment, creating progression pathways that support colleagues from all backgrounds to thrive, and holding ourselves accountable to the values of fairness and equity that sit at the core of Comic Relief. Our vision is simple: a workplace where gender and ethnicity are never factors in how people are paid, and where everyone has the opportunity to grow, succeed and feel they belong.

Stewardship to us is far more than financial management, it's about honouring the generosity of our supporters, protecting their trust, and making sure their contributions deliver the greatest possible impact.

LOOKING AHEAD

As we look to the future, Comic Relief will continue to build on its role as a trusted entertainer and storyteller, inspiring generosity towards our vision of a just world free from poverty.

In 2025–2026, our focus will begin to shift from stabilisation to stress testing our strategic and financial model for future growth and sustainability across our grant making and fundraising strategies. To maintain our grant making aspirations, we will continue to focus on sustainable income growth, investing across our full supporter journey, continuing to refresh our audience offer and strengthening our connection with the public. This includes revitalising our Red Nose Day campaign and television show, reimagining Sport Relief, developing year-round content, and enhancing audience insight through accessible data and a new CRM system.

Our objectives for the year ahead reflect both ambition and responsibility, ensuring we continue to create lasting change while building a strong foundation for the future.



Our 2025–2026 objectives include:

- **Delivering funding in line with our new Funding Strategy.**
- **Producing a culturally refreshed Red Nose Day campaign with increased digital reach and updated television format to extend audience engagement**
- **Producing quality digital entertainment content to reach and engage audiences year-round.**
- **Growing and diversifying our audience base, and increasing the scale of our Sport Relief campaign.**
- **Meeting our short and long term sustainability plans.**

These ambitions will be enabled by a number of operational improvements, designed to make Comic Relief stronger, smarter and more sustainable in the years ahead.

We plan to introduce a hybrid model to our grant making strategy – combining the accessibility of open calls with the focus of closed ones. This ensures Comic Relief funding is balanced and used responsibly. This serves the right partners, meeting urgent needs, and driving long-term change for the communities we serve.

"As we look to the next chapter, we do so with humility and optimism. In a world that often feels divided, Comic Relief will continue to be a space for connection – using entertainment, storytelling, and generosity to remind us that when people come together to care, to laugh, and to give, extraordinary things happen."

– **Samir Patel, CEO**

We will complete the full implementation of our new CRM system, alongside new marketing and analytics tools, giving us

greater insight into supporter behaviour and helping us build deeper and more meaningful relationships.

Our website refresh will improve accessibility, design and storytelling, ensuring audiences can easily discover, connect with and act on the issues they care about most.

Internally, we will continue to strengthen our systems and workflows, creating clearer processes that enable collaboration, efficiency and accountability across teams. This includes the next phase of our Ways of Working programme, designed to streamline decision-making and remove barriers so people can focus on what matters most – delivering impact.

Our Cultural Charter remains central to this work – a collective promise shaped by our people that defines the values and behaviours we want to see in action every day. To help colleagues bring these principles to life, we will continue embedding the DEIB Toolkit and the InChorus platform, making inclusion, equity and respect tangible in everyday decisions.

Together, these initiatives will ensure Comic Relief remains fit for the future – a resilient, connected, and inclusive organisation where people can do their best work, and where innovation and generosity continue to thrive.

OUR FUNDRAISING APPROACH



Our fundraising approach is built on the simple truth: that giving is good, for everyone. And our fundraising this year has demonstrated this. From endurance challenges that captured the nation's imagination, to prize draws that turned giving into something joyful and fun, to direct appeals that enabled people to respond to and help support urgent issues. Every challenge completed, every ticket entered, every pound donated has connected supporters to stories of hope, resilience and impact.

Looking ahead, our job is to keep deepening those connections – making sure supporters not only see the difference they make, but feel part of it. That means continuing to invest in relationship fundraising through new tools and approaches that help us engage people in the right way, at the right time, with the stories that matter most to them.

We will also keep building on the areas that inspire the most generosity and joy – challenges, prize-led campaigns, and year-round giving options, which enable supporters to create impact every day, not just on campaign nights.

Sport Relief will continue to provide a unique platform to bring communities together through movement and sport, while our Winter Campaign – which will enter its fourth year in 2025 – will focus again on urgent issues, all centred on the importance of community and social cohesion. And partnerships will be at the heart of these efforts.

The joy of giving is at the heart of it all. We are so grateful to every supporter and partner who chooses to stand with us. Together, we are proof that generosity fuels good things – and that even in difficult times, people helping people can change lives.

By growing our supporter base and using new tools to improve how we find and connect with new potential supporters, such as CRM-driven segmentation, we can reach people in more relevant, timely and engaging ways. This year we have sought to improve our understanding of the people who support us, what they care about, why they support us and why they don't. This audience focused work is helping us better understand the goals and motivations of the people who make our work possible – ensuring that Comic Relief genuinely offers people across the UK a unique and inspiring opportunity to do good and feel good every time they give or fundraise for our work, making our supporter experience personal, meaningful, and impactful. In the year ahead, legislative changes around soft opt-in will give us the chance to

broaden our reach, ensuring more people can hear about Comic Relief at key moments.

We raise around half of our funds from the public, and it is vital that we do so in a way that is respectful, transparent and inspiring, always true to our values. Our fundraising reaches people and communities across the UK – from individuals, schools and workplaces, to partners, trusts and foundations – all united by the belief that giving can change lives.

To enable people to get involved and raise money, we use a wide mix of activities, with digital campaigns and our flagship Night of TV (NOTV) broadcast at the heart of our approach.

Comic Relief is fully registered with the Fundraising Regulator and pays the annual levy. We comply with the Code of Fundraising Practice, which ensures that our fundraising is legal, open and fair. We expect the same standards of anyone raising funds in our name, and provide training and guidance to make sure fundraisers are equipped to deliver activities to the highest professional level. We also contribute to sector consultations on the Code and support the Fundraising Preference Service.

For in-bound donations on our annual telethon, we worked with Upwards Comms, while FONIX processed text-to-donate contributions. Our own online platforms and payment providers are managed by in-house teams. We did not use telephone or face-to-face fundraising in this period. Processes and agreements with agencies are regularly reviewed to ensure best practice is followed.

We hold ourselves to the highest standards in marketing and fundraising, especially when engaging children and vulnerable people. We make sure all activity is safe, appropriate and responsible, following the General Data Protection Regulation (GDPR). We are committed to safeguarding supporter data and take privacy extremely seriously.

SAFETY DURING FUNDRAISING ACTIVITIES



With thousands of people fundraising for Comic Relief each year, their safety – and the safety of children or vulnerable people who may take part – is a top priority. We have robust processes and safeguarding guidelines in place for anyone organising a fundraising event. Resources and guidance are published on our website, and additional support is available for individuals or groups who request it.

HELPING OUR SUPPORTERS

Supporters can contact us by phone, email or post. In 2024/25 we managed **5,723 general enquiries** and responded to **97 complaints**. All complaints are logged, monitored and reported to the Fundraising Regulator as required.

Of the complaints received, **19 were linked to fundraising** or donation processing. The main reasons were:

- Red Nose Day donation issue (5 complaints/ 5.15%)
- Red Nose Day 2025 issue with prize entry (3 complaints/ 3.09%).
- Red Nose Day 2025 SMS donation issues (3 complaints/ 3.09%).

These three areas accounted for **11.34%** of all complaints. The remaining complaints concerned content, fundraising decisions and other organisational topics.



Our Supporter Care team work hard to investigate and respond to every issue, aiming to close complaints within our 10-day target. We listen carefully to feedback and use it to improve supporter experience, so that people feel valued and confident that their concerns are addressed.

FINANCIAL REVIEW

There were three things we set out to do in 2024/25: continue to stabilise our fundraising income; invest in our information systems and core functions; and increase our charitable activities to bring us a step closer to achieving our primary objective, which is to create a just world free from poverty.

FINANCIAL PERFORMANCE

The Group operating surplus for the year before gains on investments was £1.3m compared to £7.5m in the prior year. The £6.3m difference was due to a decrease in income of £2.6m and a £3.6m increase in total expenditure.

Income for the year was £51.1m, down from £53.8m in 2023/24. The drop in income stemmed from a fall in donations on the Night of TV which competed head-to-head for viewers with an England football match but still raised a total of £38.0m (£44.8m in 2023/24). This was offset by £3.0m more in donations from challenges that exceeded expectations and £4.1m donated from Omaze.

Total expenditure was £49.9m which was 8% higher than 2023/24 (£46.2m). The two key drivers for the increase were £2.0m investment into our fundraising activities including developing our Customer Relationship Management system, and an increase in charitable activities of £1.6m.

In addition to operating income, there was a £1.3m net gain on investments (£2.8m in 2023/24) bringing the net movement in funds to £2.6m.

GRANT MAKING ACTIVITIES

In line with our grant making aspirations, in 2024/25, we awarded a total number of 237 grants totalling £31.3m. Of this, commitments from designated funds were £20.6m, £2.4m more than previous year (£18.2m in 2023/24). These included funds we matched alongside our new and existing corporate partners. The remaining £10.1m were grants made from restricted funds.

All grant making plans were approved at the Funding, Fundraising and Engagement Committee (FFE) who then made a recommendation to the Board of Trustees who approved grant making activities for the year.

OUR RESERVES AND POLICY

Total funds are £111.0m after a full year increase of £2.6m. This consists of designated funds of £52.8m, restricted funds of £17.0m and £41.1m of free reserves in line with the reserves policy.

We have £52.8m in designated funds of which £25.6m is our Social Change Fund which we use to grant to organisations on causes in the UK and globally that align to our overall vision. We have further matched funds of £20.1m with our partners of which £20m relates to Shifting the Power programme which is

a 10-year programme in collaboration with Foreign, Commonwealth and Development Office. The balance of our designated funds are used for our social investments and innovation.

Our restricted funds are £17.0m which our donors have specified conditions on how the funds can be used. We hold free reserves to ensure we can meet ongoing commitments in the event of a sudden drop in income or unexpected expenditure, our policy requires us to hold free reserves of an amount equivalent to £41.1m. The reserves policy has been considered and approved by the Board and there have been no changes to the prior year. The policy requires us to hold free reserves of an amount equivalent to:

- 30% of the value of the investment portfolio; and
- Twelve months of operating costs
- For 2024/25, total free reserves required is £41.1m.

INVESTMENTS

We aim to award funds to projects within two years of income being raised. Grant making commitments are scheduled for payment in instalments across the duration of each grant, ensuring that funds are used as agreed and deliver the intended impact. Until cash is required for funding, it is invested to provide a responsible return, as outlined in the investment approach below.

Our cash policy requires us to hold reserves equivalent to:

- Nine months of grant commitments; and
- Six months of operating costs.

Beyond these reserves, core capital is prudently invested in longer-term assets to achieve enhanced returns over time.

APPROACH AND POLICY

The overall objective of our investment policy is to maintain the value of our portfolio while maximising return within an acceptable level of risk and in line with our ethical principles.

We do not invest in companies that manufacture armaments or tobacco products, or whose primary business involves adult entertainment, alcohol production, or the extraction or processing of fossil fuels. In 2014, we signed the UN Principles for Responsible Investment (UNPRI), joining an international network of over 4,000 investors committed to integrating environmental, social, and governance (ESG) considerations into investment decisions.

Oversight and management of Comic Relief's investment portfolio are delegated to the Investment Advisory Group, which reports to the Finance, Audit and Risk Committee.

ETHICAL INVESTMENT

While awaiting distribution, funds are invested in line with our values. We never invest in armaments, tobacco, alcohol, or adult entertainment.

PERFORMANCE

The opening value of the investment portfolio was £74.3m. There have been no additions to the investment portfolio in the year, but we have divested £45k from Leadenhall and £18m from Schroders investments. The £874k shown as additions in note 12 reflects an increased amount placed in fixed term cash investments made during the year. The portfolio closing balance is £76.4m, after a £1.3m unrealised investment gain, plus the £874k increase in fixed term cash. The trustees adopted a nominal total return target of 5.4% after

costs, annualised over a rolling five-year period. Based on figures independently calculated by our advisors, total returns over the last five years have been as follows: 1 year return to 31 July 2025: 2.8% 5-year annualised return to 31 July 2025: 4.1% (1 year return to 31 July 2024: 5.5% 5-year annualised return to 31 July 2024: 3.1%).

GOING CONCERN

The trustees have reviewed the level of reserves and available liquid resources in the context of operating and spending plans over the next 12 months, the cash flow forecast and five-year plan and are satisfied that Comic Relief would have sufficient reserves to cover its costs over the next 12 months.

Trustees consider that Comic Relief has sufficient financial reserves to continue in operational existence for the foreseeable future and that the group is well placed to manage its operating risks successfully and that no material uncertainty exists. The trustees have therefore continued to adopt the going concern basis on accounting in preparing the annual financial statements.

OUR RESERVES AND FUNDS

We hold total reserves of £111.0m which is made up as follows:

- General funds – £41.1m
- Designated funds – £52.8m
- Restricted funds – £17.1m



CHARITABLE SPEND ANALYSIS

For every £1 spent Comic Relief spend:

73p ON CHARITABLE ACTIVITIES

27p ON FUNDRAISING ACTIVITIES

OUR PEOPLE



INVESTING IN OUR PEOPLE

WHEN OUR PEOPLE THRIVE, OUR MISSION THRIVES.

At Comic Relief, our people power everything we do. This year we've invested in making Comic Relief an even better place to work and we've made big strides to ensure that working here feels inspiring, supportive, and true to our values.



A NEW LOOK, A BETTER JOURNEY

We refreshed our recruitment website to showcase the voices and stories of our brilliant staff, giving potential candidates a real taste of life at Comic Relief. Alongside this, we created new resources to guide applicants through every stage of the recruitment process, making it smoother and more welcoming for everyone.

OUR EMPLOYEE VALUE PROPOSITION (EVP)

We launched an updated EVP, a clear statement of what Comic Relief offers both current and future colleagues. From flexible working and wellbeing initiatives to enhanced family leave, it sets out the fantastic benefits that make Comic Relief a special place to work.

SUPPORTING PEOPLE THROUGH LIFE EVENTS

This year we updated our leave policies to provide greater clarity and support through significant life moments – from parental bereavement and fertility treatment to surrogacy, fostering, stillbirth and miscarriage. We also offer enhanced and shared parental leave, and have improved accessibility to leave policies.

LEARNING, GROWTH AND WELLBEING

Our Performance and Development Review framework and regular 1-to-1s help shape our offer, ensuring every colleague can achieve their goals. A wide range of in-house courses – from leadership and management to recruitment, anti-racism and procurement – are available to all staff. We also offer a paid “giving back” day to volunteer, support for internal secondments, and study leave with exam fee cover.

A dedicated Learning and Development programme continues to help our people thrive. We also launched a partnership with Self-Space, putting

wellbeing, learning and personal development at the heart of working life.

Alongside this, we updated our flexible working policy to reflect April 2024 legislation, ensuring every colleague has the right to request flexibility from day one of employment. Staff are noticing the difference: in our latest pulse survey, 72% agreed that wellbeing support at Comic Relief is adequate – a 16% increase since the last engagement survey.

CULTURE AT THE CORE

Our Cultural Charter is now embedded across our people processes, keeping our values front and centre in how we recruit, support and grow our team. Encouragingly, **67%** of staff agreed that people at Comic Relief live our values in our latest Pulse Survey compared to the **51%** from April 2024 when we first launched the survey.

This year, we were also re-accredited as a Mayor’s Good Work Standard employer at Excellence level – the highest award possible, and a recognition of our ongoing commitment to creating the best possible workplace for everyone. The accreditation recognised our strengths in pay and conditions, health and wellbeing, skills and progression, and diversity and recruitment. We were especially commended for our commitment to mental health and wellbeing, as well as our integration of continuous learning across the organisation.

SENIOR MANAGEMENT REMUNERATION

At Comic Relief, we utilise BrightMine Compensation Planning (formerly known as Cendex/XpertHR) to accurately determine competitive salaries for all roles, including those in senior management. This benchmarking tool filters salary data by industry and location, yielding more precise results. BrightMine offers reliable and up-to-date salary information for each role, reflecting current market rates in real time.

The only exception is that the Chairperson and all pay proposals determining the CEO’s remuneration are approved by the Board of Trustees, ensuring that the compensation structure aligns with our people and financial strategy.

STAFF STORY:

MAXINE THOMAS ASANTE, POWER OF POP FUND LEAD

For Maxine, working at Comic Relief means using creativity to drive real social change.

"Comic Relief has a longstanding relationship and reputation with the British public that we can use to facilitate meaningful conversations in accessible ways," she says. "That's what the Power of Pop Fund is all about – supporting organisations that use pop culture to advance racial and migration justice."

As the Fund's Lead, Maxine oversees everything from grant making and support for funded partners to field-building and public speaking.

"I absolutely love my job, supporting historically excluded talent to get authentic stories to mass audiences. In a time of increased polarisation, being able to humanise topics is deeply important. The best part about my job is that every day is different."

Since stepping up to host the Power of Pop Fund in 2022, Comic Relief has helped it go from strength to strength, and in 2025, the team celebrated the conclusion of its pilot phase.

For Maxine, the joy of the role lies in the people and the creativity.

"Working with Comic Relief allows me to meet incredible people using their creativity for good," she says. "Some highlights include being invited to London Fashion Week to watch Camden as a Catwalk – a show about sustainable fashion, and travelling to Brazil to meet people using pop culture for climate justice."

IMPACT AT A GLANCE: OUR PEOPLE

New recruitment website launched – showcasing staff stories and guiding candidates through a smoother journey.

Employee Value Proposition (EVP) live – setting out flexible working, enhanced family leave, wellbeing and development benefits.

Updated leave policies – including support for fertility treatment, fostering, surrogacy, miscarriage, stillbirth and parental bereavement.

Self-Space Partnership launched – putting wellbeing, learning and personal development at the heart of working life.

72% of staff say wellbeing support is adequate – a 16% increase since the last engagement survey.

67% of staff agree Comic Relief's values are lived day to day.

Re-accredited as a Mayor's Good Work Standard employer – Excellence level (the highest award).

PRINCIPAL RISKS

RISK OVERVIEW

Risk is inherent in all our activities, from grant making to fundraising. Operating within the sector continues to bring both challenges and opportunities. Over the past year, the external environment has become increasingly volatile, with rising geopolitical instability, shifting regulatory landscapes, and significant reductions in international aid budgets. These dynamics have compounded existing financial pressures and operational risks, presenting ongoing hurdles to our vision of a just world free from poverty.

At Comic Relief, we recognise that effective risk management is fundamental to achieving our mission. By actively identifying and mitigating risks, we create space to innovate and take advantage of strategic opportunities. Our well-established risk framework and suite of organisational policies provide the foundation for sound decision-making and agility in a rapidly evolving context.



RISK FRAMEWORK AND CONTROLS

We maintain a robust risk management approach that enables us to identify, assess, monitor, and respond to risks in line with regulatory guidance, including the Charity Commission's Risk Management guidance (CC26). Our processes reflect best practice and are designed to remain responsive to both sector-wide developments and organisational realities.

Risk is a shared responsibility across the organisation, with a clear escalation pathway from individual teams to senior leadership, the Finance, Audit and Risk Committee, and ultimately the Board of Trustees. Risk registers at the departmental, programme, and strategic levels ensure that risks are actively tracked, mitigations are implemented, and risk exposure is reviewed against Comic Relief's risk appetite.

This year, we completed a refresh of our risk appetite statement to improve clarity of language and ensure a shared understanding between senior leaders and trustees. While no changes were made to the underlying appetite, the update strengthens our ability to manage risk in a more consistent and transparent way across the organisation.

Our overarching Assurance and Compliance Framework provides an integrated view of our regulatory and legal obligations, supported by comprehensive policies in areas such as safeguarding, counter-fraud, whistleblowing, incident reporting, and anti-corruption. These policies underpin a culture of accountability and vigilance.

ROLES AND RESPONSIBILITIES

The Board of Trustees holds overall accountability for risk management at Comic Relief. Through regular oversight and challenge, the Board of Trustees ensures the organisation is effectively managing both strategic and operational risks. The Finance, Audit and Risk Committee plays a key role in this governance structure, reviewing the Risk Management Policy and receiving regular updates on emerging and evolving risks.

Other Board sub-committees maintain oversight of risks in their respective areas, while the Legal and Assurance team manages the internal audit function and monitors key areas such as safeguarding, counter-fraud, and regulatory compliance. This team works closely with internal auditors to provide assurance on the effectiveness of our control environment and support continuous improvement.

RISK ENVIRONMENT

Delivering funding in both the UK and internationally brings inherent risks, especially in contexts affected by conflict, political instability or fragile infrastructure. Delivery risks—including safeguarding concerns, fraud, and delivery issues—are heightened by declining aid budgets and operational constraints faced by many partners. While such risks can never be fully eliminated, we remain committed to minimising them through rigorous due diligence, ongoing monitoring, and sound grant management policies.

In the UK, persistent cost-of-living pressures and economic uncertainty continue to impact both the communities we serve and our own fundraising environment. Donor fatigue, inflation, and changes in supporter behaviour have made income generation more challenging at a time when demand for support is growing. These challenges are prompting us to reimagine how we engage with our supporters and funders as part of our broader impact framework.

The Board of Trustees and leadership team remain vigilant, monitoring risks as they evolve and adapting our approach as needed. This proactive and integrated risk management culture enables us to protect our mission and respond effectively in times of uncertainty.

RISK APPETITE

Trustees and management have articulated a risk appetite statement which helps to frame and inform organisational risk management for staff and management:

Comic Relief has a bold vision, a passion, and eagerness to drive social change. This means that it generally operates with a medium-high risk appetite in how it seeks to achieve impact and in generating funds. Comic Relief works with people across the world in poverty or where there is vulnerability, and to deliver its mission means it has to take calculated risks. In its work, Comic Relief recognises the importance of protecting public trust, but also acknowledges that taking measured risk is essential to strengthening reputation and driving meaningful change. In its work, Comic Relief seeks to reduce to an absolute minimum the risk to the safety of beneficiaries, employees, trustees, volunteers, contributors, and partners. Its risk appetite also remains low in all compliance and regulatory matters.

STRATEGIC RISKS

Description of the risk	Key mitigations and actions
Financial Sustainability Inability to achieve long-term sustainable income targets and growth, undermining our ability to achieve desired social change.	<ul style="list-style-type: none">• Robust financial control and reporting framework in place.• Financial position overseen by Board of Trustees and Finance, Audit and Risk Committee.• Project Management Office function has been supporting teams in ensuring better defined objectives and reporting, which has led to more oversight at Board level.• Utilisation of risk weighted income pipelines managed through the team.• Liquidity and cash position adheres with our Reserves Policy.• Investment in a new CRM platform, individual giving initiatives, and our website to drive growth.• Investment into brand and entertainment.• Investment into new donor pipeline with specific investments in philanthropy and prospect research; new products for driving recurring revenue and transactional fundraising
Inability to deliver desired impact Our grant making model does not support delivery of desired long-term impact.	<ul style="list-style-type: none">• Funding Strategy and Learning & Impact Framework now in place, which include clear established pillars of impact.• Delivery of Funding Strategy overseen by Funding, Fundraising and Engagement Committee.• Updated grant approvals process in order to drive efficiencies within our grant-making and ensure the Funding, Fundraising and Engagement Committee focus more on higher risk and more strategic matters.• Process and procedures established for grant management, balancing our trust-based approach with legal and regulatory requirements.• Dedicated Funding Team, with fully staffed leadership team.• Continuous development of process to improve funder practice and outcomes to the organisations and projects that we support.• Data to support articulation of our impact.• Continued development of articulating programmatic theories of change enabling us to understand our impact across different thematic areas.

STRATEGIC RISKS

Description of the risk	Key mitigations and actions
<p>People</p> <p>Current ways of working, low personal accountability and low engagement levels may not support the effective delivery of Comic Relief's strategic priorities.</p>	<ul style="list-style-type: none">• Established performance and risk indicators reported to and monitored by the People and Culture Committee.• Comprehensive wellbeing offer in place, including access to counselling, Wecare, Thrive App and Health Assured medical benefits.• Large and varied range of communication and feedback mechanisms in place to ensure staff concerns are heard and addressed quickly.• Trained mental health first aiders in place, with these individuals communicated to the organisation.• Organisational planning undertaken against objectives to better manage workload.• Actively respond to employee engagement survey.• People strategy is being developed to support the organisation in delivering against the organisational strategy.• Values reviewed and 'dial up behaviours' established.
<p>Information Governance and Security</p> <p>Inadequate information security or information governance infrastructure impacts organisational tools to support delivery of our strategy.</p>	<ul style="list-style-type: none">• Established suite of Information Governance and Security policies and procedures subject to regular review.• Mandatory Information Governance and Security training in place for all staff. Specialist training also rolled out for employees who have additional responsibilities around data management and data security.• Security infrastructure overseen by Internal Systems teams.• Established risk management protocols and reviews when engaging with third parties processing Comic Relief data.• Business Continuity and Disaster Recovery Plans in place in the event of data breaches, or cyber related incidents.• Payment Card Industry Data Security Standards compliant.• Regular audits of information governance and security.
<p>Strategy</p> <p>Investments fail to identify and deliver desired benefits, leading to high cost/income ratios and low impact</p>	<ul style="list-style-type: none">• Strategic goals defined, with operational plans established for the forthcoming year with these laddering up into the achievement of organisational goals.• Key transformation projects identified, and managed from Project Management Office function.• Risks to strategic priorities identified, with mitigation plans put in place.



Aisha and Harlie recipients of the HAF programme with Changing lives Harlow. (Photo by Alex Ingram/Comic Relief)

ENERGY AND CARBON USE

In line with the Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon

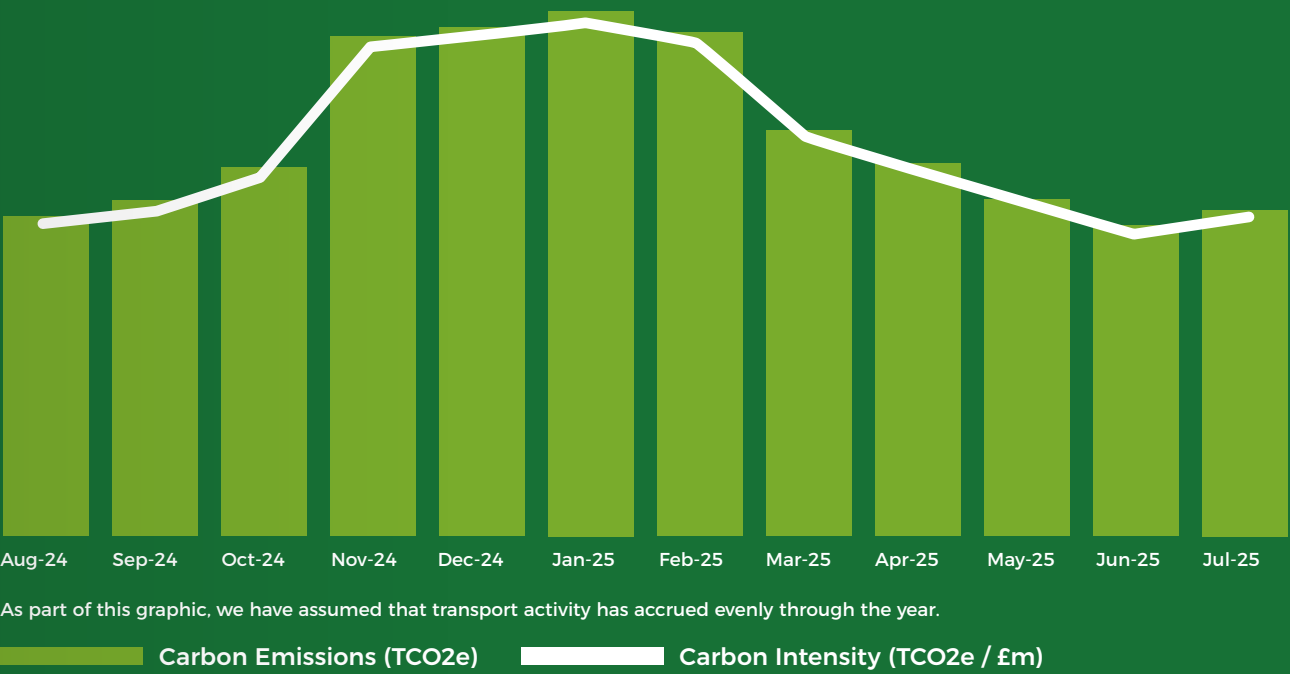
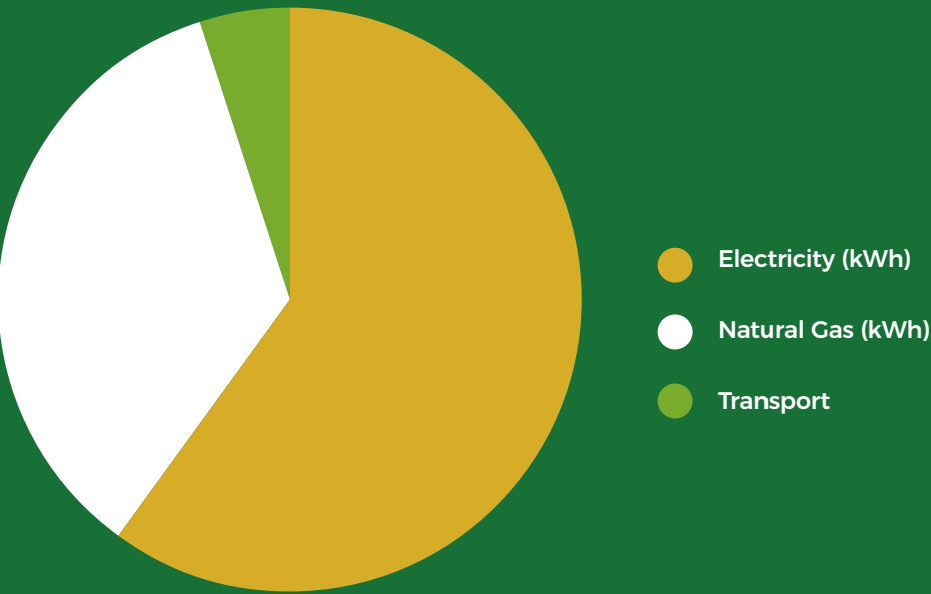
Report) Regulations 2018, our energy consumption and greenhouse gas (GHG) emissions for the year ended 31 July 2025 are set out below.

Following the Environmental Reporting Guidelines (March 2019), we report on energy use and carbon emissions relating to purchased electricity and gas within our office premises, together with qualifying transport activity.

ENERGY SOURCE

Energy and Carbon Use	Electricity (Kwh)		Natural Gas (Kwh)		Travel		Total		%Dif
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Consumption (kWh)	66,994.00	81,941.00	34,919.00	47,661.16	8,918.95	6,148.87	110,831.95	135,751.03	22%
Energy Intensity - Consumption (kWh/ £m)	1,245.24	1,606.69	649.05	934.53	165.17	120.57	2,059.46	2,661.78	29%
Carbon Emissions (TCO2e)	13.87	14.50	6.39	8.72	2.00	2.00	22.26	25.23	13%
Carbon Intensity (TCO2e/£m)	0.26	0.28	0.12	0.17	0.04	0.04	0.41	0.49	20%

CARBON EMISSIONS BY ENERGY SOURCE



CONSUMPTION AND CARBON EMISSIONS

Our estimates indicate a 22% increase in total energy consumption over the past 12 months. Over the same period, our carbon footprint rose by 13%, primarily due to a larger workforce and greater office usage.

METHODOLOGY AND ESTIMATES

Total energy consumption for electricity and natural gas has been calculated using data provided by our building management. Electricity figures are based on sub-meter readings. Gas is supplied to the whole building; our usage is estimated based on the proportion of floor space we occupy.

Transport data has been derived from expense claims recorded in our finance system. The only qualifying transport energy consumption relates to fuel used in personal or hire cars for business purposes.

Energy and fuel consumption have been converted to carbon emissions (tCO₂e) using the 2024 DEFRA published conversion factors. These values were used

to calculate our total carbon footprint.

We have used income (expressed in £m) as our intensity factor to allow direct comparison with data reported in previous years. Income generation is a key operational driver, influencing activity across the organisation.

FUTURE GOALS

Comic Relief remains committed to reducing its carbon emissions and overall environmental impact.

As part of this commitment, we will continue to develop and deliver a robust three-year environmental sustainability plan that addresses key issues, sets clear targets and drives measurable progress. We will also work closely with our suppliers and partners to promote responsible practices and ensure that sustainability is embedded throughout our value chain.



GOVERNANCE

The year was marked with exciting appointments to the Board, which filtered through to our Committees and Advisory Groups. These included our new Chair, Phil Thomas, Treasurer Hanah Burgess, and Trustees Faz Aftab, Elliott Linger and Yolisa Phahle.

With such a large influx of new Trustees to the Board, continuity and onboarding was important, with Tom Shropshire remaining as Interim Chair, leaving the Board at the end of April 2025. During this time, attendees were comprehensively onboarded across funding, fundraising, finance,

culture, DEIB, and safeguarding, with some of the Board of Trustees attending the Night of TV in Salford, and a Board away day in March.

To ensure that Comic Relief's organisational purpose continues to be at the forefront of the Board's focus, Board meetings will often include a funded partner presentation and discussion, reflecting Comic Relief's work in the UK and internationally. Trustee project visits have also continued, with briefing sessions also scheduled on key issues, allowing for Trustees to deepen their knowledge on key and complex issues.

Phil Thomas, Chair of Trustees, continues to focus on planning and future proofing of the Board, by looking at the skills the Board will require as it oversees the strategic objectives of the charity, whilst ensuring that its members continue to reflect Comic Relief's values, partners, communities and DEIB ambitions.

Trustees have supported the development of Comic Relief's impact framework, considering why and what we fund, and how the different aspects of what we do, from grant making, fundraising, entertaining, engagement, and storytelling dovetail together and shape us.

The Board continues to reinforce DEIB initiatives, overseeing the establishment of the Culture Charter, and monitoring progress on Comic Relief's Diversity Equity Inclusion and Belonging goals.

Trustees continue to maintain their commitment to continual improvement, with serving Trustees completing IT training covering data protection, cyber security, and email phishing.

As mentioned, Tom Shropshire left the Board at the end of April 2025, after 18 months as Interim Chair. His stewardship of the Board, focus on succession and Board development, are greatly appreciated by Trustees and management. Thanks also go to all the independent members of Comic Relief's Committees and Advisory Groups, who continue to challenge ensuring robust decision making across the charity.

STRUCTURE & OPERATIONS

Comic Relief is the operating name of Charity Projects, a company limited by guarantee and a charity registered with the Charity Commission and Office of the Scottish Charity Regulator. Charitable activity is undertaken through this entity.

The Comic Relief group comprises Charity Projects, Comic Relief Limited, and Brand Relief.

- **Comic Relief Limited is a private company limited by shares and is a wholly owned trading subsidiary.**
- **Brand Relief Limited is a private company limited by shares and is wholly owned dormant trading subsidiary.**
- **Charity Projects is governed in accordance with its Articles of Association, which set out the following charitable objectives:**
 - **The relief of poverty**
 - **The advancement of education by means of the encouragement of the arts for the public benefit**
 - **The provision of facilities for recreation or other leisure time occupations in the interests of social welfare, provided that such facilities are for the public benefit**
 - **The promotion of any other charitable purpose for the benefit of the public.**

Charity Projects is registered with the Office of the Scottish Charity Regulator (SCO39730) and raises funds from our Scottish supporters and makes grants to Scottish organisations. During the year under review £893k of our fundraised revenue was generated in Scotland. We awarded £707k to Scottish organisations.

TRUSTEES

Ultimate control of Comic Relief is vested in the Trustees, who give their time, experience, and expertise for free. For the period from 1 August 2024 and up to the date of signing this Report, the following people served as Trustees and as Directors of the charitable company:

Philip Thomas
Chair of the Board of Trustees, appointed on 22nd January 2025

Tom Shropshire
Interim Chair of the Board of Trustees, retired 30th April 2025.

Faz Aftab
Appointed to the Board on 3rd March 2025, member of the Technology Advisory Group since April 2025

Tess Alps
Member of Finance Audit & Risk Committee since November 2024, and Funding Fundraising & Engagement Committee since April 2025.

Dr Sue Black OBE
Chair of the Technology Advisory Group from 2nd October 2024.

Hanah Burgess
Appointed as a Trustee, Treasurer, Chair of the Finance Audit & Risk Committee, and member of the Investment Advisory Group on 17th February 2025, member of the People & Culture Committee since April 2025.

Fiona Campbell
Member of the Funding, Fundraising & Engagement Committee until October 2025

Jenny Hodgson

Co-Chair of the Funding, Fundraising & Engagement Committee

Matt Hyde OBE

Vice Chair

Elliott Linger

Appointed to the Board on 3rd March 2025. Member of the Funding, Fundraising & Audit Committee, and Finance Audit & Risk Committee since 30th April 2025. Appointed as Director of Comic Relief Limited on 30th April 2025.

Charlotte Moar

Resigned from the Board 9 October 2024 and as Treasurer, Chair of the Finance, Audit & Risk Committee and member of the Investment Advisory Group.

Rupert Morley

Co-Chair of the Funding, Fundraising & Engagement Committee, Chair of the Investment Advisory Group, Chair and Director of Comic Relief Limited

Marc Nohr

Marc has stepped back from the Board temporarily, and remains a member of the Funding, Fundraising & Engagement Committee since October 2024.

Tessy Ojo CBE

Member of People and Culture Committee, and Trustee responsible for Safeguarding

Jacqueline Onalo

Chair of the People and Culture Committee

Yolisa Phahle

Appointed to the Board on 3rd March 2025. Member of the Funding, Fundraising & Engagement Committee, and People & Culture Committee since April 2025.

TRUSTEE LIABILITY

Each Trustee is a member of the charity and, in the event of the charity being wound up, is liable to contribute a maximum of £1.

Management Liability Cover (which includes Directors and Office Liability Cover of £5m), costing £25,780.62 for the year was purchased on behalf of the Trustees and Independent Committee members.

TRUSTEE TENURE AND CODE

New Trustees are selected and appointed by the Trustees through an open recruitment process taking into account the need to maintain an appropriate balance of skills, experience, as well as our commitment to equity, diversity, inclusion, and belonging.

Trustees are given a comprehensive and tailored programme of induction including safeguarding training. Additional development and training are provided as required and relevant.

Trustees consider the principles set out in the Charity Governance Code, refreshed in November 2025, when carrying out their duties. The Code is designed as a tool to support continuous improvement and we evaluate our progress against the Code's principles and recommended practices on an annual basis. The evaluation shows that the Code's recommended good practices are applied in Comic Relief.

We have key metrics and performance indicators for the Board to monitor effective and sustainable delivery of our strategy, which has aligned our practices with the governance code. In addition, Trustees are made aware of changes to Charity Commission guidance and updates as well as developments in the sector and applied practice.

Trustees serve on the Board's Committees, as set out. During the year, the Board, Committees and the Advisory Groups met regularly in accordance with the annual meeting schedule and annual schedules of work.

The Board, Committees and Advisory Groups reassess their performance and skills annually, with Committees and Advisory Groups benefiting from the specialist expertise of independent members selected to complement the skills and experience of Trustees.

Committee and Advisory Group members are subject to the same recruitment process and onboarding as Trustees.

The Board continues to be very grateful to all Committee and Advisory Group independent members for their advice, work and time committed during the year.

During the year, Tom Shropshire retired as Interim Chair of the Board of Trustees. The Board and team wish to thank Tom for his exemplary support of Comic Relief.

KEY MANAGEMENT PERSONNEL

The trustees delegate the day-to-day running of the charity to the CEO (who is appointed by the Trustees) and the Executive Directors and Directors who are responsible for areas of the charity as listed below.

The CEO reports to the Chair of the Trustees. Key management personnel constitute the Trustees, CEO, Executive Directors, Directors and Head of Legal & Assurance.

For the period from 1 August 2024 and up to the date of signing this Report, the following people served as Directors and key management personnel:

Samir Patel

Chief Executive Officer

Georgina Persson

Executive Director of Operations – to 4th July 2025

Howard Beeston

Interim Chief Operating Officer – from 7th July 2025

Mihir Warty

Chief Strategy and Impact Officer – from 3rd November 2025

Tom Connaughton

Chief Creative Officer – from 3rd November 2025

Catherine Muge

Director of Funding

Angharad McKenzie

Director of Fundraising

Jane Lamb

Director of Partnerships

Alicia Emejulu

Director of Production – to 27th June 2025

Kirsten Ottley

Director of Business Services and Change

Tim Beech

Interim Director of Technology and Data – from 1 October 2025

Abu Bundu-Kamara

Director of People & Culture – from [10th November 2025]

Salma Daneshmand

Head of Legal & Assurance – to 1 October 2024

Sarah Ward

Head of Legal & Assurance – from 25 November 2024 – 30 September 2025
Director of Legal & Assurance – from 1 October 2025

STAKEHOLDER CONSIDERATIONS

As a company limited by guarantee, we are required to report on how our Trustees have discharged their duty to promote our best interests, while having regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006. In doing so, regard (amongst other matters) must be given to:

- The likely long term consequences of any decision;
- The interests of employees;
- Fostering relationships with key stakeholders;
- The impact of operations on our communities and environment;
- Maintenance of our reputation for the highest standards of conduct; and
- The need to act fairly as between members of the company.

The Board recognises that our relationship with stakeholders is critical to success. Our charitable objectives, scale and impact are achieved in large part through relationships across the public, private and voluntary sector.

The table that follows sets out our key stakeholder groups, the key considerations of each group and how we engage with them. Board discussions consider the potential impact of our decisions on each stakeholder group and consider their needs and concerns.

Stakeholder Group	Key Considerations	How we engage
Funded partners	<p>Comic Relief delivers social impact predominantly through funding frontline organisations working to tackle poverty and injustice. Considerations in relation to our funded partners are:</p> <ul style="list-style-type: none">Ensuring we have transparent and effective applications processes.Ensuring clear and effective decision making processes.Ensuring communication with and requirements of funded partners are reasonable and mutually beneficial. Clear criteria, guidance and processes for applications are published on our website.	<p>Direct communication to all applicants to inform them of our decision</p> <ul style="list-style-type: none">Clear conditions of fundingConvening partners to learn and share with and from each otherCommunication on our website and at sector events to demonstrate through leadership and share our learning and expertise.Independently run Funded Partner survey is completed every two years.
Beneficiaries	<p>Ultimately Comic Relief exists to improve the lives of those facing poverty and injustice. Our reach to beneficiaries is mainly via our funded partners.</p> <p>Our key consideration in relation to beneficiaries is how their priorities, voices and perspectives are heard in our decision making about which partners we fund.</p> <p>We also consider parts of the charity sector, other funders, civil society organisations, schools and other groups as beneficiaries who we engage with by providing evaluations, reports, and storytelling which share our learnings and experience with the wider sector.</p>	<p>We engage directly with beneficiaries of our work in two key ways:</p> <ul style="list-style-type: none">Within large funding calls we ensure that our decision making processes in relation to funded partners include representation from those with direct experience of the issues we are seeking to address.Meeting and interviewing individual beneficiaries as part of our storytelling, ensuring they have agency over the in which their story is captured and told.From our broader beneficiaries our engagement is primarily through the Comic Relief website, sector conferences, as well as through films and schools packs.
BBC Charity Appeals Advisory Committee	<p>The BBC is our major broadcast partner and is central to our success, providing us with a powerful platform, access to talent and incredible reach. Key considerations in relation to the BBC are:</p> <ul style="list-style-type: none">Editorial impartiality and standardsRelevance of our content to the BBC audienceSpecific reporting requirements of BBC Appeals Advisory CommitteeExclusivity of content for BBC channels versus other broadcast or social media outletsRelationship with other BBC-supported charities, specifically BBC Children in Need.	<p>A BBC Controller joined our board in 2020, ensuring they play a role in our governance. An annual meeting was held with a formal report produced for BBC AAC. There are strategic discussions between management of Comic Relief, including the Chair, and BBC, via an annual partnership meeting as well as regular communication and discussions about future planning. There are strong and close working relationships between the Fundraising and Production teams at Comic Relief and the production teams at BBC and BBC Studios as we co-create the annual Red Nose Day campaign. Frequency of meetings varies through the year but during the peak period of January to March, these are weekly.</p>
Regulators	<p>Comic Relief strives to be best in class in terms of compliance and all regulatory requirements and best practice guidelines.</p>	<p>Timely submission of reports & paperwork.</p> <ul style="list-style-type: none">Proactive and open engagement with regulators when appropriate, including self reporting.Prompt and comprehensive responses to all requests for information

The table below sets out key decisions taken by the Board of Trustees in 2024/2025 and how the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006 were considered. The Trustees have carefully balanced the sometimes conflicting needs of all stakeholder groups to ensure we drive through the necessary changes to secure the continued financial stability of Comic Relief and deliver on our vision of a just world free from poverty.

Decision	Narrative	Key Considerations
Approval of the Impact Framework	Looking at where Comic Relief can make the greatest impact, aligning across grant making, fundraising and engagement.	Ensuring that the statement informs what we do, easily understood and implemented by the team and helps to future proof the organisation.
Appointment of New Chair, Phil Thomas	Approval of a new Chair of the Board, with the retirement of Interim Chair after a robust recruitment drive.	Consideration was given to the skills set of the Board, considering succession planning, as well as strategic objectives and future ambitions of the charity.
Appointment of new Treasurer and Chair of the Finance Audit & Risk Committee	Approval of a new Treasurer and Chair of the Finance Audit & Risk Committee after a robust recruitment process.	Consideration was given to the skills set of the Board, succession planning, as well as strategic objectives and future ambitions of the charity.
Appointment of three new Trustees Faz Aftab, Elliott Linger and Yolisa Phahle	Approval of new Trustees, bringing new skills to the Board in engagement, content, technology and media.	Consideration was given to the skills set of the Board, succession planning, as well as strategic objectives and future ambitions of the charity.
Approval of the Cultural Charter	Approved a framework that sets out the values that guide our behaviours.	Ensuring that the Charter is accessible, easily implemented and reflects Comic Relief's values and behaviours.
Formation of a new Technology Advisory Group to support the team	Approved the formation of a Technology Advisory Group led by Trustee Sue Black.	Membership was considered, to allow for expertise in Artificial Intelligence, big data and procurement, amongst others.
Approve recruitment to the Executive Team of Chief of Strategy & Impact Officer, Chief Creative Officer and an Interim Chief Operating Officer.	Approved the recruitment of key roles to the Executive team.	Expertise in Impact, Strategy, and Creative

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer: Samir Patel

Registered Office and Principal Address:
6th Floor, The White Chapel Building, 10
Whitechapel High Street, London E1 8QS

Statutory Auditor Sayer Vincent LLP, 110
Golden Lane, London EC1Y 0TG

Internal Auditor: Crowe U.K. LLP, 2nd Floor,
55 Ludgate Hill, London EC4M 7JW

Bankers National Westminster Bank PLC
P.O. Box 158 214 High Holborn London
WC1V 7BX

Investment Advisors Tilney Asset
Management 6 New Street Square Fetter
Lane London EC4A 3BF

Cambridge Associates 80 Victoria Street
London SW1E 5JL

Custodians SS&C Financial Services
International Limited SS&C House St
Nicholas Lane Basildon Essex SS15 5FS

US Bank Global Fund Services 24-26 City
Quay Dublin Ireland D02 NY19

Link Fund Solutions Limited 6th Floor 65
Gresham Street London EC2V 7NQ BNY

Mellon 160 Victoria Street London EC4V 4LA

Northern Trust Fiduciary Services (Ireland)
Georges Court 54-62 Townsend Street
Dublin Ireland D02 R156

Solicitors Bates Wells LLP 10 Queen Street
Place London EC4R 1BE

Honorary Solicitors Eversheds Sutherland
LLP 115 Colmore Row Birmingham B3 3AL

Mayer Brown International LLP 201
Bishopsgate London EC2M 3AF

Company Numbers Charity Projects 1806414
Comic Relief Ltd 01967154 Brand Relief Ltd
06808703 Charity Numbers Charity Projects
326568 (England and Wales) SC039730
(Scotland)

PUBLIC BENEFIT

The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Group’s aims and objectives and in planning future activities and setting policies.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees’ Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law/charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;

- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of the information.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the charity’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity’s website is the responsibility of the trustees. The trustees’ responsibility also extends to the ongoing integrity of the financial statements contained therein. This is the first external audit that Sayer Vincent have undertaken since their appointment at the July 2024 Board of Trustees meeting.

The Trustees’ Report, incorporating the strategic report was approved on [5th February 2026].

Phil Thomas

Phil Thomas, Chair of the Board of Trustees of Comic Relief

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHARITY PROJECTS

OPINION

We have audited the financial statements of Charity Projects (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Charity Projects' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We

design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Noelia Serrano (Senior statutory auditor)

Date: 23 March 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor. 110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account) for the year ended 31 July 2025

2025	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:				
Donations and legacies	(2)	21,737	20,984	42,721
Other trading activities	(2/3)	4,553	-	4,553
Investments	(2/4)	3,865	-	3,865
Total Income	(2)	30,155	20,984	51,139
Expenditure on:				
Raising funds	(5a)	13,506	-	13,506
Charitable activities				
Tackling poverty and social injustice:	(5a)	22,684	12,239	34,923
Global awareness, education and social change		1,429	-	1,429
		24,113	12,239	36,352
Total Expenditure	(5a)	37,619	12,239	49,858
Operating (Deficit)/Surplus before net gains and losses on investments		(7,464)	8,745	1,281
Net gains on investments	(4/12)	1,292	-	1,292
Net income before transfers		(6,172)	8,745	2,573
Transfers between funds	(19)	80	(80)	-
Net movement in funds		(6,092)	8,665	2,573
Funds brought forward at 1 August 2024	(19/20)	100,058	8,384	108,442
Funds carried forward at 31 July 2025	(19/20)	93,966	17,049	111,015

All amounts relate to the continuing activities of the Group. The reference to the notes, which form part of these financial statements, is shown on each line as appropriate. The notes are shown on pages 90-109.

Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account) for the year ended 31 July 2024

2024	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:				
Donations and legacies	(2)	29,382	16,673	46,055
Other trading activities	(2/3)	4,189	-	4,189
Investments	(2/4)	3,523	-	3,523
Total Income	(2)	37,094	16,673	53,767
Expenditure on:				
Raising funds		11,473	-	11,473
Charitable activities				
Tackling poverty and social injustice:		20,679	12,806	33,485
Global awareness, education and social change		1,268	-	1,268
		21,947	12,806	34,753
Total Expenditure	(5a)	33,420	12,806	46,226
Operating Surplus before net gains on investments		3,674	3,867	7,541
Net gains on investments	(4/12)	2,841	-	2,841
Net Income		6,515	3,867	10,382
Transfers between funds	(19)	1,032	(1,032)	-
Net movement in funds		7,547	2,835	10,382
Funds brought forward at 1 August 2023	(19/20)	92,511	5,549	98,060
Funds carried forward at 31 July 2024	(19/20)	100,058	8,384	108,442

All amounts relate to the continuing activities of the group. The reference to the notes, which form part of these financial statements, is shown on each line as appropriate. The notes are shown on pages 97-115.

CHARITY PROJECTS (company number 01806414) Consolidated and Charity Balance Sheet as at 31 July 2025

		Group		Charity	
2025	Notes	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Intangible assets	(10)	794	196	696	87
Tangible assets	(11)	154	200	154	200
Investments	(12a)	76,400	74,309	76,400	74,309
Social Investments	(13)	2,520	2,670	2,520	2,670
		79,868	77,375	79,770	77,266
Current assets					
Debtors	(14)	18,529	14,123	19,052	12,992
Cash at bank and in hand		57,955	60,667	55,080	59,281
		76,484	74,790	74,132	72,273
Current liabilities					
Creditors: amounts falling due within one year	(15a)	(32,602)	(30,410)	(30,303)	(27,933)
		(32,602)	(30,410)	(30,303)	(27,933)
Net current assets					
		43,882	44,380	43,829	44,340
Total assets less current liabilities					
		123,750	121,755	123,599	121,605
Provisions	(16)	(180)	(180)	(180)	(180)
Creditors: amounts falling due after more than one year	(15b)	(12,555)	(13,133)	(12,555)	(13,133)
Net assets	(18)	111,015	108,442	110,864	108,292
Funds					
Unrestricted funds					
Designated funds	(19)	52,842	62,436	52,842	62,436
General fund	(19)	41,124	37,622	40,973	37,472
Total unrestricted funds		93,966	100,058	93,815	99,908
Restricted funds	(20)	17,049	8,384	17,049	8,384
Total funds		111,015	108,442	110,864	108,292

The Group has taken advantage of the exemption under s408 of the Companies Act 2006 and has not prepared a separate Statement of Financial Activities for the Charity. The charity only income was £50.1m (2024: £49.6m) less the charity only expenditure of £48.8m (2024: £47.1m), resulting in net expenditure for Charity Projects of £1.3m (2024: net income £2.5m).

Approved by the trustees signed and authorised for issue on their behalf by:

Phil Thomas

Phil Thomas, Chair of Trustees

H Burgess

Hanah Burgess, Treasurer

Date: 5 February 2026

The notes on pages 90–109 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 July 2025

2025	Notes	2025 £'000	2024 £'000
Cash flows from operating activities: Net cash flow (used in)/ provided by operating activities		(5,134)	4,377
Cash flows from investing activities:			
Dividends and interest	(4)	3,865	3,523
Purchase of tangible fixed assets	(11)	(12)	(111)
Purchase of intangible fixed assets	(10)	(631)	(107)
Additions of fixed asset investments	(12b)	(874)	(5,926)
Proceeds on disposal of fixed asset investments	(12b)	74	335
Net cash provided by/(used in) investing activities		2,422	(2,286)
Change in cash and cash equivalents in the reporting period		(2,712)	2,091
Cash and cash equivalents at 1 August		60,667	58,576
Cash and cash equivalents at 31 July		57,955	60,667
a. Reconciliation of net income to net cash flow for operating activities			
Net income for the reporting period		2,573	10,382
Adjustments for:			
Depreciation and amortisation charges	(5a)	92	107
(Gains) on investments	(12)	(1,292)	(2,841)
Dividends and interest	(4)	(3,865)	(3,523)
(Increase) in debtors	(14)	(4,258)	(9)
Increase in creditors	(15)	1,616	193
Decrease in inventory		-	69
Net cash flow (used in)/provided by operating activities		(5,134)	4,378

The charity held no borrowings, related derivatives or obligations under finance leases during the year and therefore a net debt reconciliation is not provided.

b. Analysis of cash and cash equivalents

	At 1 August 2024 £'000	Movement £'000	At 31 July 2025 £'000
Cash at bank and in hand	60,667	(2,712)	57,955
Total cash and cash equivalents	60,667	(2,712)	57,955

The notes on pages 90–109 form part of these financial statements.

Notes to the financial statements for the year ended 31 July 2025

1. ACCOUNTING POLICIES

Charity Projects is a public benefit entity constituted as a charitable company limited by guarantee (company number 1806414) and a charity registered in England and Wales (charity number 326568) and registered as a charity in Scotland (charity number SC039730). The registered office is 6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS and the charity operates from the same address.

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Financial Reporting Standard 102 (FRS 102), the Charities SORP (FRS102) Second Edition applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice as it applies from 1 January 2019. The Group's functional currency is GBP.

GOING CONCERN

The accounts have been prepared on a going concern basis. The considerations made in this assertion include review of the current and future operations and plans of the Group, review of our cash and investment holdings and our reserves levels through to the end of February 2027, 12 months post signing. A number of scenarios were modelled to assess their impact on cash and reserves and even in a worst case scenario, the charity has sufficient cash and reserves to cover costs and continue to operate.

Trustees consider that Comic Relief has sufficient financial resources to continue in operational existence for the foreseeable future and that the group is well placed to manage its operating risks successfully. The following factors provide additional assurance of Comic Relief's going concern:

- We have a comparatively high level of reserves to mitigate against volatility in the market and movement in our fundraising income.
- We have processes in place to mitigate against the risk of our investment portfolio dropping in value.
- We are holding approximately £29m more than our cash policy, meaning our cash position could withstand fluctuations in income.

Trustees have not identified any material uncertainties relating to going concern. Trustees have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements.

b) Consolidation

These financial statements represent the consolidated results and net assets of Charity Projects and its subsidiaries up to 31 July 2025. All members of the Charity Projects Group are listed on page 103.

The charity has taken advantage of the exemption in S408 of the Companies Act 2006 not to publish a charity only Income and Expenditure Account. The net income of the charity for the financial year was £1.3m (2024: net income of £7.5m).

c) Critical accounting judgements and key sources of estimation and uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period and future periods if the revision affects the current and future periods.

GIFT AID ACCRUAL

At year end unclaimed gift aid relates to the current year and will be claimed at future date once our new CRM software is live and operational. The accrual is based on prepared and verified claim data.

DONATED GOODS AND SERVICES

Where the charity receives donations of goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Donated goods and services are included within donations and legacies. Our Night Of TV relies on the generosity of the BBC in providing support to the preparation and broadcast of the annual television show. In addition, content, promotional support and coverage of activities is provided by local and national BBC television and radio, both on the day and in the lead up to the appeal night. The value of each of these elements is very difficult to quantify as they are not discrete activities but embedded, partly as newsworthy and entertainment content, within the operations and business of the BBC. Red Nose Day provides valuable content which attracts a large audience, and without this the BBC would have to produce alternative content. As such, the support provided by the BBC has not been included in the Charity's Statement of Financial Activities as it is not possible to meaningfully quantify it.

Comic Relief is also grateful to other organisations which provide valuable support across a wide of activities including, but not limited to, advertising space, creative content, technology partners and consultancy work.

GRANT LIABILITIES

Grant liabilities are initially recognised at the amounts awarded and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

CARRYING VALUE OF SOCIAL INVESTMENTS

Social investments are programme related investments valued on a cash basis less provision for doubtful debt. The majority of this balance comprises loans therefore this valuation method is appropriate. The recoverability of the investments is reviewed annually. Red Shed has an investment portfolio of £3.1m which is fully drawn down and sums repaid leaving a carrying value of £2.5m at 31 July 2025 (£2.7m in 31 July 2024).

SUPPORT COSTS

All support costs are allocated on the basis of headcount as a proxy for staff time.

In the view of the Trustees, no other critical judgements have been necessary in the preparation of the financial statements and no significant estimation uncertainty or assumptions concerning the future affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Financial instruments

Charity Projects has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of the fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of the future cash flows unless the effect of discounting would be immaterial. Financial assets comprise cash at bank and in hand, together with current asset investments, other debtors, accrued income and social investment loans. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

Fixed asset and social investments, held as part of the investment portfolio, are reported at fair value using the closing market bid price at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment. Where fair value not practical, social investments recognised at cost less impairment.

e) Fixed assets

Intangible fixed assets
Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis. Trademarks are written down over the length of period for which they are valid. Technology assets are capitalised software development costs and these are written off over their useful economic life. Intangible assets under construction e.g. software development costs are recognised as work-in-progress intangible assets and commence amortisation in the same method as other technology assets when the software is brought into use. Amortisation rates are as follows:

Trademarks basis	10% straight line
Software straight line basis	20%-33 1/3%

Assets are assessed at least annually for impairment. Any impairment value is recognised immediately in the Statement of Financial Activities. Individually purchased software is written off in the year of acquisition.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

1. Accounting policies (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Premises and fixtures basis	25% straight-line
Computer Equipment line basis	33 1/3% straight-line

Residual values and useful economic lives are reviewed annually by the Head of Finance. Any impairment in value is charged to the Statement of Financial Activities.

f) Cash

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

g) Debtors/Creditors

Trade and other debtors are initially recognised at transaction price and subsequently adjusted, where necessary, for bad and doubtful debts. Similarly, trade and other creditors are recognised at transaction price. These are subsequently revalued at amortised cost.

h) Income

Income is accrued and included in the Statement of Financial Activities when the Group is entitled to the income, it can be measured reliably and it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.

Donation income represents monies received by the charity from charitable donations, fundraising events and grants. Donation income is recognised in the Statement of Financial Activities in the period that it is received unless there is an unequivocal obligation to donate, in which case it is recognised in the period in which it falls due. Where a donation is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation was made.

Grant income is recognised in the Statement of Financial Activities in the year in which this becomes receivable and when any conditions for receipt have been met.

Legacies are accounted for as income once the receipt of the legacy becomes more probable than not and quantifiable. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be the earlier of cash receipt or once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred once all conditions attached to the legacy have been fulfilled.

Trading income is derived from the activities of the charity’s subsidiary Comic Relief Limited (and historically Brand Relief Limited). Income from licensing, events, trading activities and sponsorship is recognised in the period in which the event or campaign occurs.

Rights and royalty income are recognised on an accruals basis provided it is probable that the economic benefits associated with the transaction will flow to the entity, and the amount of revenue can be measured reliably. Otherwise the income is recognised on a cash basis.

Investment income is recognised when the cash is received for dividend payments or when interest is receivable.

i) Expenditure

Expenditure is accounted for on an accruals basis. Where expenditure does not fall clearly into one category, it is allocated to appropriate headings on the basis of headcount in each cost area.

‘Expenditure on Raising Funds’ comprises the costs of generating voluntary income (primarily fundraising and event costs) and trading and other costs associated with the expenditure of the charity’s trading subsidiaries.

‘Charitable activities’ represents the grants awarded, staff and other direct costs associated with grant making and awareness raising activities including international poverty, fair trade campaigns and education projects.

SUPPORT COSTS REPRESENT overhead costs which have been apportioned to each expenditure heading on the basis of staff costs as a proxy for headcount as detailed in note 5b.

Governance costs relate to statutory and regulatory compliance.

j) Grants payable

Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustees and notified to the beneficiaries, and are apportioned between amounts due within one year and after more than one year based on the expected payment profile. The charity monitors the usage to which a grant is put and reports are required from beneficiaries before the next instalment is paid. However, the beneficiary would have a valid expectation that they will receive the grant as offered and accepted. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been approved. Circumstances in which a grant may be cancelled include adverse performance issues, a breach of the conditions of the grant, the grantee no longer being able to accept the grant, or there being an underspend on the project which would lead to a partial cancellation.

Grant liabilities are initially recognised at the amounts awarded and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

k) Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

l) General Fund

The general Fund is used to cover fundraising and running costs in the year. Income that is credited to this fund includes sponsorship and corporate support, gift aid, investment income, investment gains/losses, interest and unrestricted donations.

m) Designated funds

These unrestricted funds have been designated by the Trustees for specific purposes and are listed in note 19.

n) Restricted funds

These funds can only be used for purposes as specified by the donor and are listed in note 20.

o) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange

ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction (interbank rate using Oanda, internet based currency information provider [oanda.com/currency-converter]). Exchange differences are taken into account in arriving at the surplus/deficit for the year.

p) Irrecoverable VAT

Irrecoverable VAT is allocated to the principal areas of costs in which it has been incurred.

q) Contingent Liabilities

Contingent liabilities is the match funding recognised when a contract is signed, with the exception of multi-year contracts in whi ch case this is noted in the agreement.

r) Match funding

Comic Relief use it’s own funds to match donations from donors. When the match funding condition is met, Comic Relief designates the match funds from it’s reserves. Match funding are committed in the period the respective donation is received.

s) Pension

The Charity operates a defined contribution pension scheme, which is a stakeholder pension scheme available to all eligible employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate. The Charity’s liability is limited to the contributions agreed to be paid over the period, and no provision is made for post-retirement benefits.

2. (a) TOTAL INCOME - GROUP

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Fund £'000	Restricted Funds £'000	Total 2024 £'000
Donations and legacies							
Fundraising events		19,264	14,630	33,894	24,671	11,410	36,081
Grant income	(2b)	10	4,279	4,289	-	4,903	4,903
Other donations		160	1,105	1,265	865	-	865
Gift Aid		2,130	-	2,130	3,519	-	3,519
Gifts in kind		173	970	1,143	327	360	687
		21,737	20,984	42,721	29,382	16,673	46,055
Trading activities							
Merchandising and royalties		2,837	-	2,837	2,664	-	2,664
Licensing and sponsorship		1,716	-	1,716	1,525	-	1,525
		4,553	-	4,553	4,189	-	4,189
Investments							
		3,865	-	3,865	3,523	-	3,523
		30,155	20,984	51,139	37,094	16,673	53,767

Fundraising events include income raised through our campaigns. In line with the previous year, Red Nose Day was our main campaign in 2025.

Trading activities comprise the turnover of Comic Relief Limited, a trading subsidiary of Charity Projects less any intercompany charges eliminated on consolidation.

Brand Relief Limited had no trading activity in the year (2024: nil turnover).

2. (b) GRANT INCOME COMPRISED:

Name of funder	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Esmeé Fairbairn Foundation	-	525	525	-	-	-
Foreign, Commonwealth & Development Office (FCDO)	-	1,912	1,912	-	3,828	3,828
H & S Davison	10	-	10	-	-	-
Linbury Trust	-	100	100	-	-	-
People's Postcode Lottery	-	1,000	1,000	-	1,000	1,000
This Day Foundation	-	542	542	-	-	-
The Paul Hamlyn Foundation	-	-	-	-	75	75
Unbound Philanthropy	-	200	200	-	-	-
Total grant income	10	4,279	4,289	-	4,903	4,903

3. COMIC RELIEF LIMITED AND BRAND RELIEF LIMITED

The results for Comic Relief Limited, a wholly owned trading subsidiary of Charity Projects, were as follows:

	Comic Relief Ltd	
	2025 £'000	2024 £'000
Turnover	4,561	4,211
Overhead expenditure	(1,039)	(937)
Operating profit	3,522	3,274
Interest receivable	85	130
Profit on ordinary activities before taxation	3,607	3,404
Taxation	-	-
Qualifying charitable donation	(3,607)	(3,404)
Changes in shareholders' funds	-	-
Assets and liabilities	2025 £'000	2024 £'000
Intangible fixed assets	98	110
Current assets	7,854	7,084
Current liabilities	(7,802)	(7,044)
Net current assets	52	40
Net assets	150	150

Brand Relief Limited, a wholly owned subsidiary of Charity Projects, had no trading activity in the year and there are no plans for further trading activities in this company in the foreseeable future.

4. INVESTMENT INCOME - GROUP

	2025 £'000	2024 £'000
Dividends	768	371
Other interest receivable	3,097	3,152
Gross investment income	3,865	3,523
Investment income is split between returns from the investment portfolio and from cash holdings		
a) Investment portfolio		
Dividends	768	371
Gains on investments	1,292	2,841
Gross investment return	2,060	3,212
Less portfolio management costs	(300)	(295)
Net investment return	1,760	2,917
b) Income from cash holdings		
Interest receivable	3,012	3,138
Less cash management charges	(11)	(9)
Net return from cash holdings	3,001	3,129

5. (a) ANALYSIS OF EXPENDITURE - GROUP

	Grant costs (note 6) £'000	Staff costs (note 7) £'000	Support costs (note 5b) £'000	Other direct costs £'000	2025 Total £'000
Expenditure on raising funds					
Costs of generating donations and legacies	-	6,499	1,306	4,110	11,915
Fundraising trading and other costs	-	773	144	374	1,291
Investment management costs	-	-	300	-	300
	-	7,272	1,750	4,484	13,506
Charitable activities					
Tackling poverty and social injustice	30,676	2,471	611	1,165	34,923
Global awareness, education and social change	-	1,179	250	-	1,429
	30,676	3,650	861	1,165	36,352
Total expenditure	30,676	10,922	2,611	5,649	49,858

5. (a) Analysis of expenditure - Group

	Grant costs (note 6) £'000	Staff costs (note 7) £'000	Support costs (note 5b) £'000	Other direct costs £'000	2024 Total £'000
Expenditure on raising funds					
Costs of generating donations and legacies	-	5,394	1,358	3,489	10,241
Fundraising trading and other costs	-	550	140	247	937
Investment management costs	-	-	295	-	295
	-	5,944	1,793	3,736	11,473
Charitable activities					
Tackling poverty and social injustice	28,819	2,339	680	1,647	33,485
Global awareness, education and social change	-	1,004	264	-	1,268
	28,819	3,343	944	1,647	34,753
Total expenditure	28,819	9,287	2,737	5,383	46,226

Expenditure includes:	2025 £'000	2024 £'000
Operating lease rentals – land and buildings, and other	278	206
Depreciation and amortisation	92	107
Governance costs		
• Auditor's remuneration: audit of these financial statements – charity	47	78
• Amounts receivable by auditors and their associates in respect of:		
- Audit of financial statements of subsidiaries pursuant to legislation	12	26
- Other sevicees relating to taxation to previous auditor	19	-
Internal audit	48	16
Other statutory requirements	126	232

5. (b) ANALYSIS OF SUPPORT COSTS - GROUP

	Premises £'000	Depreciation £'000	IT & office £'000	HR, finance & management £'000	2024 Total £'000
Costs of raising funds					
Costs of generating donations and legacies	302	48	468	477	1,295
Fundraising trading and other costs	36	6	56	57	155
Investment management costs	-	-	-	300	300
	338	54	524	834	1,750
Charitable activities					
Tackling poverty and social injustice	142	23	221	225	611
Global awareness, education and social change	58	9	91	92	250
	200	32	312	317	861
Total support costs	538	86	836	1,151	2,611

	Premises £'000	Depreciation £'000	IT & office £'000	HR, finance & management £'000	2024 Total £'000
Costs of raising funds					
Costs of generating donations and legacies	252	57	563	486	1,358
Fundraising trading and other costs	26	6	58	50	140
Investment management costs	-	-	-	295	295
	278	63	621	831	1,793
Charitable activities					
Tackling poverty and social injustice	126	29	282	243	680
Global awareness, education and social change	49	11	110	94	264
	175	40	392	337	944
Total support costs	453	103	1,013	1,168	2,737

All support costs are allocated on the basis of headcount as a proxy for staff time, except for investment management costs which are allocated directly.

6. CHARITABLE ACTIVITIES - GRANTS - GROUP & CHARITY

2025	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tacking Poverty and Social Injustice			
Alleviating Poverty	7,753	8,518	16,271
Approaches	1,304	218	1,522
Climate Justice	3,600	-	3,600
Poverty & Injustice	8,524	1,423	9,947
Total grants allocated	21,181	10,159	31,340
Cancelled grants	(572)	(92)	(664)
Total grant costs (note 5a)	20,609	10,067	30,676

2024	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Tacking Poverty and Social Injustice			
Alleviating Poverty	10,133	10,311	20,444
Poverty & Injustice	6,068	418	6,486
Convening and Approaches	2,510	-	2,510
Total grants allocated	18,711	10,729	29,440
Cancelled grants	(541)	(80)	(621)
Total UK grant costs (note 5a)	18,170	10,649	28,819

Details of grant awarded can be found on a our website at <https://www.comicrelief.com/about-comic-relief/finance/funding/>

7. STAFF - GROUP

The average weekly number of persons employed by the group during the	2025 No.	2024 No.
Fundraising	37	31
Operations	57	61
Events, production and licensing	35	35
Grant making and management	26	26
	155	153

Staff costs for the above persons comprised:	2025 £'000	2024 £'000
Wages and salaries	8,299	7,119
Redundancy costs	52	27
Social security costs	1,023	825
Pension costs	914	815
	10,288	8,786
Agency staff	634	501
Total staff costs	10,922	9,287

Of the total £10.9m staff costs, £3.3m (FY24 £3.3m) relates to direct support costs of which £1.3m is allocated to raising funds (FY24: £1.5m), £2.0m is allocated to charitable activity (FY24:£1.8m).

The number of employees earning over £60,000 per annum, including employee benefits but excluding employer's pensions and employer's national insurance, was:

	2025	2024
£60,001 – £70,000	17	5
£70,001 – £80,000	4	3
£80,001 – £90,000	4	6
£90,001 – £100,000	3	1
£100,001 – £110,000	-	1
£110,001 – £120,000	2	-
£160,001 – £170,000	-	1
£180,001 – £190,000	1	-
	37	17

The total remuneration during the year, including pension and employer's national insurance, for the Chief Executive position was £228k (2024: £202k).

Key management personnel constitute the Trustees, Chief Executive, Executive Directors, the General Counsel and Company Secretary. Total remuneration received by the key management personnel was £1,066k (2024: £964k).

8. TRUSTEES

Trustees received £nil remuneration in the year (2024: £nil). £nil was spent in relation to travel, or accommodation in relation to trustee duties (2024: £594). £586 was spent on subsistence (2024: £387), £4,779 was spent on meeting expenses (2024: £903) and £nil was spent on training (2024: £nil).

Indemnity insurance costing £25,780 (2024: £24,913) was purchased on behalf of the Trustees. The number of trustees reimbursed in the year was 1 (2024: 2)

9. TAXATION

Comic Relief is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity's trading subsidiaries donate to Charity Projects an amount equal to any taxable profits as a qualifying charitable donation. Consequently, there is no taxation charge for the year (2024: £nil).

10. (a) INTANGIBLE FIXED ASSETS - GROUP

	Trademarks £'000	Software £'000	Asset under construction £'000	Total £'000
At 1 August 2024	656	111	-	767
Additions	5	-	626	631
At 31 July 2025	661	111	626	1,398
Amortisation				
At 1 August 2024	547	24	-	571
Charged in the year	17	16	-	33
At 31 July 2025	564	40	-	604
Net book value At 31 July 2025	97	71	626	794
At 31 July 2024	109	87	-	196

There was no impairment in the value of trademark intangible assets as at 31 July 2025 (2024: £nil).

10. (b) INTANGIBLE FIXED ASSETS - CHARITY

	Software £'000	Asset under construction £'000	Total £'000
Cost			
At 1 August 2024	111	-	111
Additions	-	626	626
At 31 July 2025	111	626	737
Amortisation			
At 1 August 2024	24	-	24
Charged in the year	17	-	17
At 31 July 2025	41	-	41
Net book value At 31 July 2025	70	626	696
At 31 July 2024	87	-	87

11. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Premises and fixtures £'000	Computer Equipment £'000	Total £'000
Cost			
At 1 August 2024	67	351	418
Additions Disposals	2	10	12
At 31 July 2025	69	361	430
Depreciation			
At 1 August 2024	56	162	218
Charged in the year Disposals	5	53	58
At 31 July 2025	61	215	276
Net book value At 31 July 2025	8	146	154
At 31 July 2024	11	189	200

12. FIXED ASSET INVESTMENTS - GROUP AND CHARITY

a) The investment portfolio is held in a range of segregated and pooled, managed funds:

Segregated global equities	2025 £'000	2024 £'000
Fundsmith LLP	19,839	20,373
Leadenhall Value Fund	-	45
Trojan Ethical Fund	22,163	20,755
Ownership Capital	8,624	8,299
Generation	5,655	5,258
GMO	2,564	2,881
Private equity		
Schroders Private Equity Fund of Funds III	83	100
Cash	17,472	16,598
Total Group & Charity	76,400	74,309

b) Reconciliation of opening and closing market value

	2025 £'000	2024 £'000
Market value at 1 August	74,309	65,876
Purchases	873	5,927
Disposals	(74)	(335)
Net investment gains	1,292	2,841
Market value of portfolio at 31 July	76,400	74,309
Historic cost of investments at 31 July	52,215	52,449

c) The Charity holds unlisted investments costing £3 (2024: £3) in the following subsidiary undertakings:

	Cost £	Country of incorporation	Principal activity	Class of shares
Subsidiary undertakings				
Comic Relief Limited	2	England	Trading	Ordinary £1
Brand Relief Limited	1	England	Dormant	Ordinary £1

13. SOCIAL INVESTMENTS

	2025 £'000	2024 £'000
Value at 1 August	2,670	2,500
Investments	(8)	413
Repayments	(186)	(111)
Write off	(3)	(132)
Provision	47	-
Value of portfolio at 31 July	2,520	2,670

14. DEBTORS

(a) Amounts falling due within one year:	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts due from subsidiary undertakings	-	5,389	-	4,191
Trade Debtors	8,564	6,030	1,240	429
Other debtors	162	226	82	136
Taxation	106	154	54	430
Prepayments and accrued income	9,697	7,253	12,747	7,806
	18,529	19,052	14,123	12,992

There are no amounts falling due after more than one year.

15. CREDITORS

(a) Amounts falling due within one year:	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Grants approved not yet paid	28,753	28,753	26,304	26,304
Other creditors	323	385	345	343
Taxation and social security	350	350	298	298
Accrued expenditure	3,176	815	3,463	988
	32,602	30,303	30,410	27,933

(b) Amounts falling due after more than one year	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Grants approved not yet paid	12,555	12,555	13,133	13,133

All grant due within 1 and 5 years.

16. PROVISIONS

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Dilapidations provision (note 16)	180	180	180	180
	180	180	180	180

16. Provision Movement – dilapidations	2025 £'000	2024 £'000
Opening Balance	180	135
Additions	-	45
Amounts charged against the provision	-	-
Closing Balance at 31 July	180	180

The provision dilapidation is based on professional estimates for the work that would be required to restore the property to its original state as required by the lease.

17. MEMBERS' LIABILITY

The Charity does not have a share capital and is limited by guarantee. In the event of the charity being wound up, the maximum amount which each member is liable to contribute is £1. There were 14 members at 31 July 2025 (2024:11).

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	2025			2024		
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Tangible and intangible fixed assets	79,868		79,868	77,375	-	77,375
Current assets	47,233	29,251	76,484	50,702	24,088	74,790
Current liabilities	(23,244)	(9,358)	(32,602)	(20,693)	(9,717)	(30,410)
Liabilities due after one year	(9,891)	(2,844)	(12,735)	(7,326)	(5,987)	(13,313)
Group net assets	93,966	17,049	111,015	100,058	8,384	108,442

19. UNRESTRICTED FUNDS

	Balance 1 Aug 2024 £'000	Income £'000	Expenditure £'000	Investment movements £'000	Transfers £'000	Balance 31 July 2025 £'000
Group and Charity designated funds						
Social Change Fund	33,006	-	(19,646)	-	12,130	25,490
Match funding commitments	21,734	10	(2,944)	-	1,316	20,116
The Bill & Melinda Gates Foundation	877	-	(249)	-	(617)	11
Red Shed	6,422	21	(166)	-	-	6,277
Fixed Asset Reserve	397	-	-	-	551	948
Total designated funds	62,436	31	(23,005)	-	13,380	52,842
Group general fund	37,622	30,124	(14,614)	1,292	(13,300)	41,124
Total Group funds	100,058	30,155	(37,619)	1,292	80	93,966
Total Charity funds	99,908	29,117	(36,582)	1,292	80	93,815

	Balance 1 Aug 2023 £'000	Income £'000	Expenditure £'000	Investment movements £'000	Transfers £'000	Balance 31 July 2024 £'000
Group and Charity designated funds						
Social Change Fund	34,539	-	(19,331)	-	17,798	33,006
Match funding commitments	16,068	-	(1,393)	-	7,059	21,734
The Bill & Melinda Gates Foundation	1,297	-	(420)	-	-	877
Red Shed	6,669	15	(262)	-	-	6,422
Fixed Asset Reserve	286	-	-	-	111	397
Total designated funds	58,859	15	(21,406)	-	24,968	62,436
Group general fund	33,652	37,079	(12,014)	2,841	(23,936)	37,622
Total Group funds	92,511	37,094	(33,420)	2,841	1,032	100,058
Total Charity funds	92,361	36,156	(32,482)	2,841	1,032	99,908

19. Unrestricted Funds (Continued)

Social Change Fund

Unrestricted income that has been designated for grants and the costs of making, managing and monitoring grants but is not yet committed. We commit all funds within two years of receipt.

Match funding commitments

The funds that the Trustees have designated to co-fund joint programmes with key funding partners.

The Bill & Melinda Gates Foundation

A grant that has been designated by the Trustees of Comic Relief to drive the development of new and existing income streams, advance our digital platforms and engage new audiences.

Red Shed

A designation of funds to create, invest, catalyse and pilot innovative and new ways to tackle the relief of poverty and social injustice in the UK and internationally by individuals and new enterprises.

20. RESTRICTED FUNDS: GROUP AND CHARITY

	Balance 1 Aug 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 July 2025 £'000
Foreign, Commonwealth & Development Office grants	(5,728)	1,912	(558)	-	(4,374)
People's Postcode Lottery	1,332	1,000	(511)	-	1,821
Corporate partner funds	10,596	11,900	(8,660)	2	13,838
Global Majority Fund	710	400	(1,029)	475	556
Other restricted funds	1,474	5,772	(1,481)	(557)	5,208
Total restricted funds	8,384	20,984	(12,239)	(80)	17,049

	Balance 1 Aug 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 July 2024 £'000
Foreign, Commonwealth & Development Office grants	(8,478)	3,828	(1,083)	5	(5,728)
People's Postcode Lottery	1,000	1,000	(668)	-	1,332
Corporate partner funds	8,738	11,765	(8,839)	(1,067)	10,597
Global Majority Fund	2,824	-	(2,115)	-	709
Other restricted funds	1,465	80	(101)	30	1,474
Total restricted funds	5,549	16,673	(12,806)	(1,032)	8,384

20. Restricted funds: Group and Charity (Continued)

Foreign, Commonwealth & Development Office grants

This fund is made up of a multi-year, match-funded grant with the Foreign, Commonwealth & Development Office (FCDO). The negative restricted fund balance will be made good through future income receivable when the conditions have been met for income recognition. This grant, Shifting the Power, which began in 2020. This is a ten year grant of £30 million, with Comic Relief matching pound for pound (up to £30m), to fund local organisations in Ghana, Malawi, and Zambia to invest in their own organisational development, generate resources locally and better respond to the priorities of local people.

People's Postcode Lottery funds

£1m was received in year towards our work on Shifting the Power.

Corporate Partner Funds

We have a number of corporate partners funding various streams of work. The largest this year was the Nourish the Nation work with Sainsbury's launched in 2022 to help tackle food poverty in the UK, with £8.6m raised this year. The Evening Standard Winter Campaign was launched in 2024 and continued in 2025 raising £1.7m and spending £1.7m on grants. The Multibank campaign to support UK food banks raised £1m.

Global Majority Fund

This fund was established in 2021 to provide funding to partners working on racial injustice who had the ability, expertise, networks and knowledge to distribute rapid funding to a diverse range of locally led and focused organisations across the UK. This year funds were received from the City Bridge Trust.

Other restricted funds

These comprise a range of smaller funds including the Pop Culture Pooled Fund which has been designed to support the intersection of migration, racial injustice, popular culture and social change in the UK; funds from the Health Foundation and from the Voda Mobile Tech Challenge.

21. CONTINGENT ASSETS

Contingent Assets As at 31 July 2025, the Charity has entered into funding agreements where the Trustees have concluded that not all conditions for recognition of the grant income have been met. The Trustees expect that the conditions in these agreements will be fulfilled over the course of the next four years. The unrecognised value of these agreements is up to £21m (2024: £22m).

22.CONTINGENT LIABILITIES

Contingent Liabilities "Comic Relief has committed to providing match funding of £30m, all of which has now been designated. Expenditure of £9.6m has been allocated against this match fund by 31 July 2025. The Trustees expect the full designated fund to be spent down by the end of the programme in four years.

Comic Relief is committed to £3.16m in Red Shed investments, of which £3.12m has been drawn down to date, resulting in a contingent liability of £0.04m.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the group had a total value of minimum future lease payments on non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
Payments due		
Land and buildings: within one year	371	367
Land and buildings: between 1 and 5 years	9	380
Plant and equipment: within one year	-	-
Plant and equipment: between 1 and 5 years	-	-
	380	747

24. RELATED PARTIES

Comic Relief Inc.

Comic Relief Incorporated (Comic Relief Inc. previously known as America Gives Back Inc.) is a 501(c)(3) charitable organisation registered in the United States in 2007.

Richard Curtis is the co-founder of Charity Projects and was a Trustee until November 2019; Richard is a Board Member of Comic Relief Inc. The remaining Trustees of Comic Relief Inc. are independent of Charity Projects.

In May 2024, Red Nose Day USA was produced by Comic Relief Inc. under licence from Charity Projects. A licence fee of £50k was charged by Comic Relief Limited which remains outstanding and is fully provided for.

Other related parties

Charity Projects charges Comic Relief Limited a management fee for shared staff, premises, depreciation and other support costs. The charge is based on the ratio of income for each entity. For 2025 the fee was £0.9m (2024: £0.7m).

Comic Relief Limited transfers its total net taxable profit to Charity Projects at the end of each year as a qualifying charitable donation. For the year ended 31 July 2025 this was £3.6m (2024: £3.4m).

At 31 July 2025 Comic Relief Limited owed £5.4m (2024: £4.2m) to Charity Projects.

During the year Trustees and key management personnel made personal donations totalling £1,210 (2024: £1,900).

No related party transactions were undertaken in the year.